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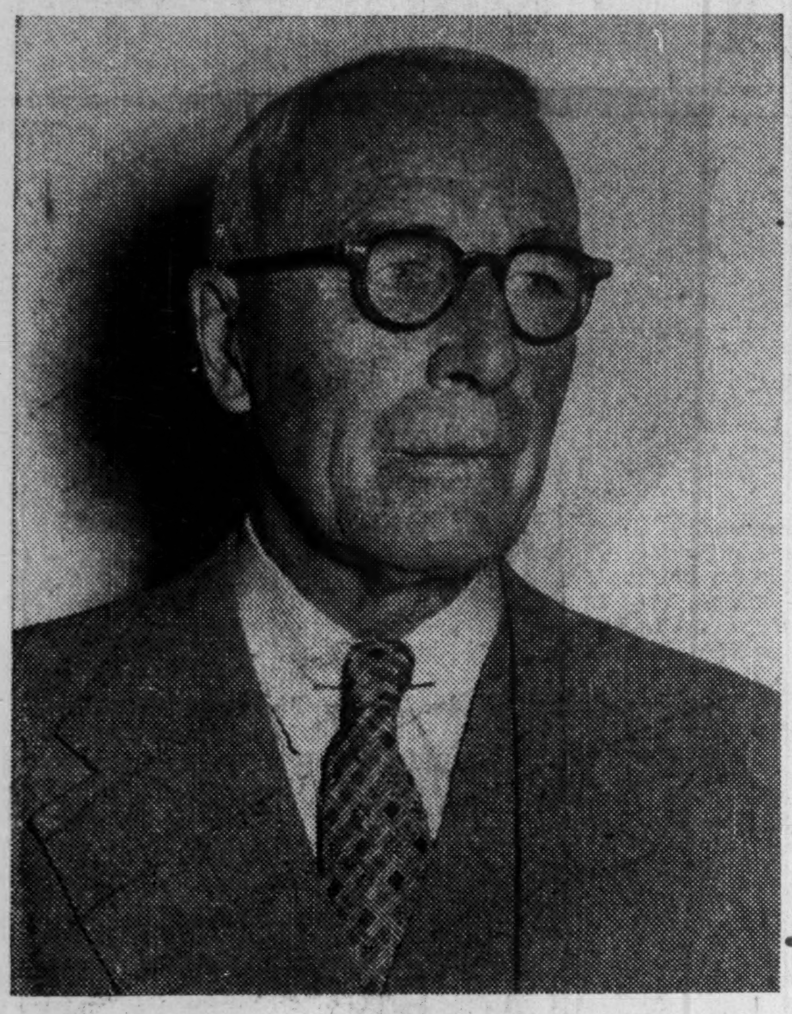
Mobilizing Our Industry



James C. Armer takes over as president of the Canadian Industrial Preparedness Association at a time when that body, acting as a liaison between industry and the Government, is speeding up its study of our mobilization capacity and needs. Mr. Armer is vice-president, Dominion Forge & Stamping Co. and Canadian Motor Lamp Co., East Windsor, Ont.

THE NATION'S BUSINESS

Panic On Prices Is Not Justified

With the cost of living inching upward, growing public excitement over prices and the outlook therefor is not surprising. The Gallup Pollsters find that 75% of the people want a restoration of price controls. Formal demands for price controls are coming from ministerial bodies and the CCF.

What is the outlook for prices?

Since spring of this year, there has been a 5-10% increase on a lot of consumer goods (refrigerators, furniture, etc.) and a few exceptional increases in things like rugs. On some items, price increases at the manufacturers' level have not yet filtered through to the retail level.

Perhaps the C. of L. might be close to 175 by February, (about 170 today) despite some likely declines in food prices meanwhile.

However, there is nothing in the picture at present to suggest a runaway price rise.

Most important factor in the generally rising level of prices have been increased wages, because wages represent most of the cost of everything. So some of the people crying loudest about the cost of living have done the most to put it where it is.

Korea, and the excitement about imminent war, helped foster increases. People expected shortages, or thought other people would expect shortages. Doubtless, a good many at the raw material, manufacturing and wholesale level, feared price controls and price freezing and upped prices in the hope of not getting caught in a painful or disastrous price-cost squeeze.

But recent weeks and days have shown that calmer perspective on the price outlook increasingly prevails in important quarters. Spot cottons, wool tops and rubber have shown declines. A basic market type of rayon has had a decided drop.

Now that the pattern and scope of our rearmament effort is better defined, it is becoming increasingly clear, provided a forest fire of wage increases does not break out, that defense need not have any serious upward pressure on prices.

We are now proposing to increase the proportion of national income devoted to defense from around 3% to about 7%. At the peak of the last war it was about 45%.

Defense Demands Not Excessive

Rearmament will make no excessive demand on the continent's steel producing capacity provided steelmen are reasonably successful in their plan for putting steel where it is needed most and for keeping it out of the hands of grey-marketeers. As for the automobile, aircraft, electrical and shipbuilding industries which will be most directly affected by the present defense program, the effect of extra demand there need have little over-all effect on consumer prices.

In this situation, certainly, installing a price control program would be the height of folly.

There is no half-way or quarter-way house on the road to price control. It has to be all or nothing. The whole economy simply has to be put in a strait-jacket. Under it, government has to establish elaborate systems of rationing, allocations and priorities.

Just as you can't cut cloth with a one-bladed scissors, so you can't have any effective price control without wage control. So far, labor spokesmen show no readiness to accept that as the inescapable economic truth that it is.

Any price control setup for Canada would cost the taxpayer $15 or $20 millions a year in administration cost alone. (That's based on costs last time). It would be almost impossible to get it staffed in peacetime with people of real competence. Last time in the war emergency, Canada got scores of her most expert men to assist in the job of full economic mobilization. But few good or even adequate people could be pried out of their present occupations under present circumstances. And a price control and allocation system run by incompetents would have horrible consequences for everybody.

No good case can be made for price control now in logic or in economics. Nothing would be more certain than that after a spell of attempted price control, prices would then take a very sharp and painful upward leap. As we are, we have a good chance for prices stabilizing or easing.

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This Is Peace Insurance

Mr. St. Laurent, in his Montreal speech last week, did well to stress the fact that our defense program is not in the nature of preparation for war but actually is a form of insurance to prevent war. It is exactly that, and as the Prime Minister further pointed out:

"If we succeed in avoiding that calamity, we will not feel that the cost has been too high . . . if we do not succeed, it will not matter how much we might have saved by skimping on the insurance premiums."

Mr. St. Laurent reported "most satisfactory" progress in plans for full co-operation of defense production with the United States. A joint declaration by Ottawa and Washington that these plans were already in operation, rather than awaiting any outbreak of war, would still further strengthen our peace insurance.

Already we have seen some substantial "dividends" from such a firm policy. The lead taken by the United States in meeting the threat in Korea has not only made Russia pause, but it has given new determination and faith to the threatened and weakened countries of western Europe. They know now, and Russia knows it too, that any further aggression will be immediately and firmly resisted.

In the years before 1939 as before 1914, there was no such assurance. Had there been, the history of the world in the last half century might have been very different and much happier.

Free Dollar Cuts Your Dinner Bill

Lamb, Beef, Pork All Down, Lowered Prices Seen Continuing—Heavy Seasonal Marketings Also Factor in Downtrend in Meat Prices

By HARLEY POTTER

You can pass your plate for a second helping — or a first helping if you have been eating fish and eggs all these months. The prices of meat are down-bound.

Beef, pork and lamb prices were all headed downward this week as a result of dipping prices for livestock.

In Toronto some retail dealers cut top grades of beef 6c lb. in one day. One was reported to have cut 14c.

Pork and beef prices fell for slightly different reasons. Both are affected by seasonal marketings, but only beef is exported to the U. S. and thus directly affected by unpegging of the dollar. In latest weekly report of the federal marketing service, cattle are down $1 to $3 as a result of the dollar change and partly because of the seasonal "run" from the farms.

U. S. Demand Down

The unpegging of the dollar not only lowered the Canadian dollar price export cattle bring, but also U. S. demand for Canadian cattle. In the latest week reported, 8,230 head of cattle went south, compared with 10,127 head the week before. (Of course, seasonal marketings in the U. S. are also cutting the need for Canadian cattle.)

Pork is affected directly by heavier marketings. Hogs which brought farmers $32 cwt. a little more than a month ago now bring $29.50. Pork might be showing some effect of lower beef prices which should make some people, who ate more pork because beef prices were high, shift back to beef.

During the summer Canadians eat up more porkers than packers can obtain to kill. The difference comes out of storage, but it makes supply tight, prices high. Now the spring pig crop has "graduated," is ready for the knife.

May Ease More

Pork prices are expected to stay at about same levels now, though they might ease a bit more. Keeping them up will be export buying for the U. K. contract. That runs out when it is filled or at the end of December. After that, it's anybody's guess what will happen to pork prices.

But unless a new export market is secured, there will be surplus hogs after the end of the contract. The export price, if high enough

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Further Price Drops Seen For Margarine, Shortening

By W. L. DACK

This week housewives breathed a little easier as two important food items — margarine and shortening — exerted one of the first important downward tugs on the rising cost of living.

Margarine has been cut by 2c a lb. and shortening by 1c. What's more, the trend looks still lower on these items.

This reversal in the upward price pattern, which has been gathering momentum since the outbreak of war in Korea, comes as a result of a break in the highly volatile vegetable oil market. Cottonseed oil — big gun in margarine and some shortening production — has dropped 15% in the last month; will likely tumble still further as marketing of new crop gets under way. Soya bean oil—used extensively in shortening and some margarine — has eased off ¾c a lb. as Canada prepares for a record soya crop estimated at around three million bushels. Animal fats have started down in line with vegetable oils, imported lards have dropped 16% in the last month.

The upsurge in vegetable oil prices which got under way in July and reached a peak in September (close to postwar record highs) pushing margarine and shortening products with them, resulted from a combination of the following factors:

1. Increased exports to Europe for stockpiling.
2. Unfavorable news from Korea.
3. Smaller cotton acreage in the U. S. and delay in marketing of this year's crops.

Canada's annual consumption of oils and fats (not including butter and lard) is running around 210,000 metric tons annually, of which about 60,000 tons are imported. But the rate is climbing sharply. In the first six months of 1950, for instance, Canada imported 469,619 cwt. of cottonseed oil valued at $6.3 millions as compared with 243,307 cwt. valued at $3.1 millions in same period last year. Imports of other edible oils, however, were off from same period last year reflecting the flexible raw material policy of margarine and shortening producers. For instance, peanut oil and sunflower seed oil can replace cotton seed if price warrants it.

Gradually, however, Canada's vegetable and fats import bill is being whittled down, largely as a result of stepped-up soya bean and tallow production in this country. Although advent of margarine production in Canada has created a substantially greater demand for vegetable oils, particularly cottonseed oil and to a lesser extent peanut oils, it has also offered a highly potential market for domestically produced soya bean oil. Although the margarine producers won't divulge the proportion of soya bean oil being used in their product, they will readily admit the amount is steadily climbing as they learn more how to use it. This trend should steadily reduce Canada's dependence on foreign oil imports mostly from the U. S.

'Growing Pains' To Cost Cities $560 Million Over Five Years?

OTTAWA (Staff) — The larger Canadian municipalities will spend $560 millions on basic services to take care of natural growth in the next five years according to David B. Mansur, president, Central Mortgage & Housing Corp.

Mr. Mansur discussed growth possibilities in Canada last week at a panel arranged by the Community Planning Association of Canada.

Average community growth in municipalities of 5,000 population or over was estimated at something better than 3% annually or about 16% over the next five years.

Mr. Mansur suggested that in the five-year period, these municipalities would have to provide services at the rate of one acre per 100. of present population. Cost of servicing was put at $80 per capita of present population, or about $8,000 an acre.

Translated into terms of the seven million people who now populate communities of 5,000 or over, this works out at an over-all total cost during the next five years of about $560 millions.

Will U.S. Buy Our Aluminum?

It's One Piece of Defense Planning Puzzle

OTTAWA (Staff) — Complications over the placing in Canada of a $75 million order for aluminum are felt here to point up the need for much closer working relationships between the two countries especially in a field such as base metals where Canada is chief source of supply.

This situation is going to be greatly intensified, if, as and when U. S. takes action which will impinge on civilian consumption of these metals.

So far, despite all the high talk about joint co-operation for continental defense, U. S. mobilization plans have tended largely to be based on their own national position. The aluminum situation is a case in point—a case where political and national considerations have led the United States to act very largely as if there were no readily available source of cheap aluminum at Arvida.

In the aluminum case the three primary U. S. producers have been called in to state terms and conditions under which they would enlarge capacity to provide aluminum for a U. S. stockpile. The deadline for replies is Oct. 16.

Meanwhile Canada made an offer based on available excess power capacity. But there is no adequate channel at the present time through which a continental policy could be worked out. Because of the high admixture of politics in the U. S. aluminum picture, there has been a strong possibility the Canadian representations may be overlooked or sidetracked and not considered on their merits as part of an over-all continental defense effort.

True, so long as it is U. S. which is doing the stockpiling, that government can and will call the tune. But with over-all shortages of power, etc., increasing every day, the importance of looking at something more than purely national considerations is obvious. And, as already indicated, if the U. S. moves from mere defense order priorities into the field of civilian controls, it is felt here that joint allocations would be essential in any plan which involved Canadian supply sources.

Within the next few days or weeks it is hoped that U. S. Secretary of State Dean Acheson will be able to visit Canada and sign with Hon. L. B. Pearson the joint declaration on procurement policy, agreed to by the Industrial Joint Defense Board last August. It had been hoped that Prime Minister St. Laurent and President Truman would have done this job when the former had planned to be in Washington at the time of the joint bar association meeting last month.

Timing of the Act

But two things are going to be of first importance in this signatory act:

1—Whether the declaration is to be effective at once or only at such time as the two countries are involved in total war.

2—What steps are taken after the signing of the declaration, to see that it is implemented.

At the time the declaration was drawn up last August it contained no recommendation as to timing. Since then many representations have been made that it should be made effective now, rather than put aside until the outbreak of full-scale war.

It is now believed very likely that the declaration will be considered as in effect as from the time it is officially signed by the two countries. Both governments

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PRICES

Meat prices, pushed by marketings, are going down.

Lumber of some kinds turned down in price in the U. S., at least partly because of anticipated government building restrictions. Many dealers stopping buying because of the uncertain demand outlook. A few took heavy losses on carloads of lumber to avoid demurrage. Some U. S. trade sources confidently predict "most building products" in a buyers' market by early next year. They urge this down trend as an argument against price controls.

House mortgage curbs later announced by the U. S. Government might conceivably ease the demand for Canadian export lumber, help prices here a bit.

Linseed oil went down 10c a gal. after a rise of about 25c earlier. This decline is owing to a lower price for flaxseed, Hardware & Metal (Maclean-Hunter) quotes crushers as saying. Turpentine is slightly cheaper now, but this won't last: the dip is the result of unloading onto the market of U. S. Government-held stocks. With unpegging of the dollar still very recent, the trade doesn't see it making much difference to rising hardware prices, H & M reports.

Sulphur went up $4 ton (about 18%) in the U. S. Affected is sulphuric acid, made from sulphur, and one of the most widely used industrial chemicals. However, sulphuric acid, which has been unchanged while other chemicals have risen, had not risen here when The Post checked this week.

In the first seven months this year Canada imported $3.1 millions worth of sulphur from the U. S.

Tin prices, which took such a jump when the Korean war started, are strong again. Now they're near the all-time 1918

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UK Planning Ease Controls On Our Goods

OTTAWA (Staff) — Moderate easements in British restrictions against Canadian goods are to be expected in the future, but there is no prospect of any general relaxation of sterling area controls.

That's the present outlook for Canadian trade possibilities in the U. K. and sterling area — a subject actively under review this week during the visit of Hon. Hugh Gaitskell, Minister of State for Economic Affairs and acting Chancellor of the Exchequer during the illness of Sir Stafford Cripps.

In Vancouver last week, Trade Minister Howe stated, "There is reason to hope that the worst of the sterling restrictions on Canadian trade will soon be over."

This phrase is being variously interpreted as meaning anything up to complete removal.

But there is nothing in present British policy to justify such a hope at the present time.

The British are clinging vigorously to their policy of continued emphasis on building up dollar reserves to substantially higher figures. It is believed that at the recent Commonwealth conference in London it was indicated that there won't be any major change in policy for at least another six months but there will, within that time, be further easing of purchase restrictions on items which are in high demand in U. K. and in good supply here.

Already this policy has produced orders in Canada for iron ore, apples and additional purchases of timber. It is now being worked out in the long delayed BWI deal — a deal which presently awaits a formula that will be acceptable to Washington.

More Than U.S. 'Hot' Money Coming Into Canada Now

By JAMES H. JOYCE

How much of the recent inflow of U. S. funds into Canada was "hot money"?

Not as much as was indicated by first reports after Canada freed her dollar.

That's the general view gathered by The Financial Post in a survey of investment dealers this week.

What's more, they say that, although volume of trading has slowed down somewhat, more Canadian Government bonds have gone down to the United States than have been liquidated since the change. That's in contrast to the feeling that the U. S. "hot money" investors had bought Canadian bonds to be ready for a quick profit when the dollar was freed and moved up nearer to parity.

It also raises this question: While Ottawa in freeing the dollar said that the move had been forced, at least in a major part, by the sudden inrush of U. S. funds, was Ottawa aware that much of this money might remain in Canada? And did it use the move to cover up a more important, and as yet unexplained, reason for the freeing of the dollar?

Whatever the answer to these questions the trend indicated this week leads to these conclusions:

1. That much more of the money was straight investment money than was originally thought.
2. That U. S. investors still feel that the Canadian dollar is worth more than a 5% discount from the U. S. dollar.
3. That U. S. investors are still bullish on Canadian investments.

Factors on Other Side

There are, of course, three factors which may have slowed down possible liquidation:

1. Unattractiveness of the profit to be derived from only a 5% discount on the dollar as against expectations of a return to parity.
2. Effect of U. S. capital gains tax on profits taken within six months of purchase.
3. Feeling that the Canadian dollar may strengthen further in relation to the U. S. dollar.

Some of the selling of Canadian internal bonds bought with "hot money" may have taken place in the New York market and been absorbed by the new demand in that market. Canadian dealers with New York offices, however, report little evidence of such selling.

There is a definite feeling in investment circles that Canada's action in freeing the Canadian dollar from a fixed exchange rate has broadened the market for Canadian securities. It has drawn to Canada the attention of a number of U. S. investors who previously had not displayed any interest in Canadian securities, according to some U. S. dealers.

Oil and Iron

One of the first factors to stimulate U. S. investment interest in Canada was the oil discoveries in Western Canada. Further developments there, plus the Labrador iron development and now the freeing of the exchange rate have increased this interest. Right now, U. S. investors are looking closely at Canadian securities because of yield and possible long term capital appreciation.

Whether some of this interest will diminish if the Canadian dollar rises closer to par remains to be seen. At present there seems to be a very definite feeling that the volume of repatriation would not be large.

One U. S. private investor, with over $1 million invested in Canadian securities now, this week told a dealer that he planned to invest another $1 million here in the immediate future. Asked if he would repatriate his money if the exchange rate moved up to parity, he replied, after a little thought, that he might take back a little but certainly not more than half.

Speed Up Defense, Boost Orders 25%

100,000 Contracts Worth $500-$600 Millions Go Out in Current Fiscal Year—U.S.-U.K. Standardization Looms as Urgent Question

By KENNETH R. WILSON

OTTAWA (Staff) — After weeks of marking time, our industrial defense program was this week beginning to roll.

During the last six weeks, there has been a marked acceleration: an increase of 25%-33% in orders and expenditures.

As things now stand, it looks as if the Canadian Commercial Corp. will place in the present fiscal year, 100,000 orders valued at between $500 millions and $600 millions.

A year ago, they had 85,000 orders on the books, valued at $221 millions.

CCC staff has been increased by 50 to 500.

These were the week's major developments:

1. Formal announcement is expected in a few days of acceptance and allocation of the $200 million arms transfer of United Kingdom-type weapons from Canadian stockpile to Europe. The equipment is actually being crated now. All that's necessary is formal word from Washington as to which countries in the North Atlantic partnership require what equipment.
2. Requisitions have come through but no orders have yet been placed for the three United States-type light motor vehicles which are to be made here by the Canadian auto industry (The Financial Post, Sept. 30). Value of the orders will be around $21, mainly for tooling.
3. Canadian Commercial Corp. announced formal placing of a $10 million order for 3-inch, 50-calibre naval guns for the U. S. Navy with Sorel Industries. This is addition to a Canadian order for $2.1 millions.

But as the defense program gathered speed, the important question of standardization was becoming increasingly urgent.

There was some conjecture that developments between the U. S. and U. K. may result in "short-circuiting" Canada as the proverbial "midle ground" between the two.

This possibility was seen in the announcement of a long-term agreement between the U. S. Wright Aeronautical Corp. and the U. K.'s Armstrong-Siddeley Motors. Wright will make the U. K.'s Saphire Turbo-jet, said to be the world's most powerful; Armstrong-Siddeley will make Wright's new Curtiss high-speed propellers.

The question being asked: Where does this leave Canada and her lusty aviation industry infant; its Canadian-designed CF-100 long-range RCAF fighter and the Orenda jet engine?

In the light of what's happening, these developments are now being referred to as "bastard-type" equipment. One view is that it may be very useful and important for Canada to gain experience at first hand in design, tooling and manufacture of jet planes and engines. But the results to date are said to have been completely disillusioning in so far as Canada making something which would be adopted as standard (or even adopted at all) by our two big procurement partners.

A little-publicized fiasco involving the CF-100 points up the complete lack of standardization even on this up-to-date machine. The plane developed battery trouble at New York and there wasn't an interchangeable battery anywhere near the airport. This happened just at the time when we were trying to make a big impression with the U. S.

At the moment, this aspect of standardization is still in the talking stage. But it is reported that it is most unlikely that we will again try to "go out on a limb" and spend large sums of the taxpayers' money on this "in-between" equipment.

Everything points to our pro-

(Continued on page 3, col. 4)

Inside News

Ont. Communities Boom

How are Ontario's communities shaping up in Canada's over-all economic, domestic and industrial expansion? Which cities and towns are going ahead? For a comprehensive, statistical insight into Ontario's expansion, read the Post's annual Ontario report (p. 19 to 31).

MacNab Account

How did the free dollar affect the MacNab account? Were changes made in his portfolio of securities when the Canadian dollar shook free of exchange controls? Should he stand pat or make some adjustments? For what he did and why read Managed Investment (p. 5).

Rough Ride

Britain's Labor Party has just ended its annual conference at Margate. How does the Party line sit now with its constituencies? Will Labor sell its "castles in the air" when the people want houses on the ground? This problem and the rising costs of living gave Attlee's boys a rough time at the conference. What may be its effect? London Calling (p. 36).

Trade Associations

How are you—a member of the buying public—benefited by trade associations? Do trade associations provide business with the know-how to serve you better, more efficiently? This week a man who should know gives you the answers to these and other pertinent questions. Trade Associations (p. 11).

High Dividends

How popular are high dividend yielding stocks? Is their popularity growing or waning in light of present domestic and international conditions? As the interest rates stay pegged by low government bond rates, how many idle dollars are finding their way into the attractive 7, 8 and 9% yields? What's outlook for high yield stocks? (p. 17).

Civil Service

When Finance Minister Abbott finally swings his economy axe, who and what will be affected? Public works have been mentioned specifically. Is the civil service in line for a shaving in line with a new national policy? Or will the thousands of employees of the Federal Government get by without a nick? Abbott is whetting his economy axe, will government staffs get the chop? (p. 13).

No Management To Peg Dollar

OTTAWA (Staff) — It is stated here positively that the present "free" rate of the Canadian dollar is a completely honest rate and that there is no official support or management to peg it at any one figure.

There is general satisfaction that the transition to a free rate has been accomplished so easily. It had been thought there might have been wide spreads and considerable uncertainty in the dollar rate for some time after the peg was pulled, but to date this has not happened.

Pace of Business

Cost-of-living index rose 1.3 points to new high Sept. 1 of 169.8. Food index accounted for one half rise; increases in beef, pork, lard, coffee, sugar, butter and eggs. (Recent dip in beef price not yet reflected). Home furnishings index up 2.2 points. Sharp rise fuel, light due higher prices for coke, coal.

City living costs showed seven of eight selected regional cities with higher costs, Edmonton excepted.

Purchasing Agents report continuation boom levels for business, most concerns heavily back-ordered. Forward buying the rule and expediting necessary as material shortages delay deliveries. Employment continues at all-time high, only 1½% labor force unemployed in Toronto.

Cheques cashed rose 17% in August over same month last year; in first eight months up 14% from last year. Gains recorded in all five economic areas; greatest advances in Que., Ont.

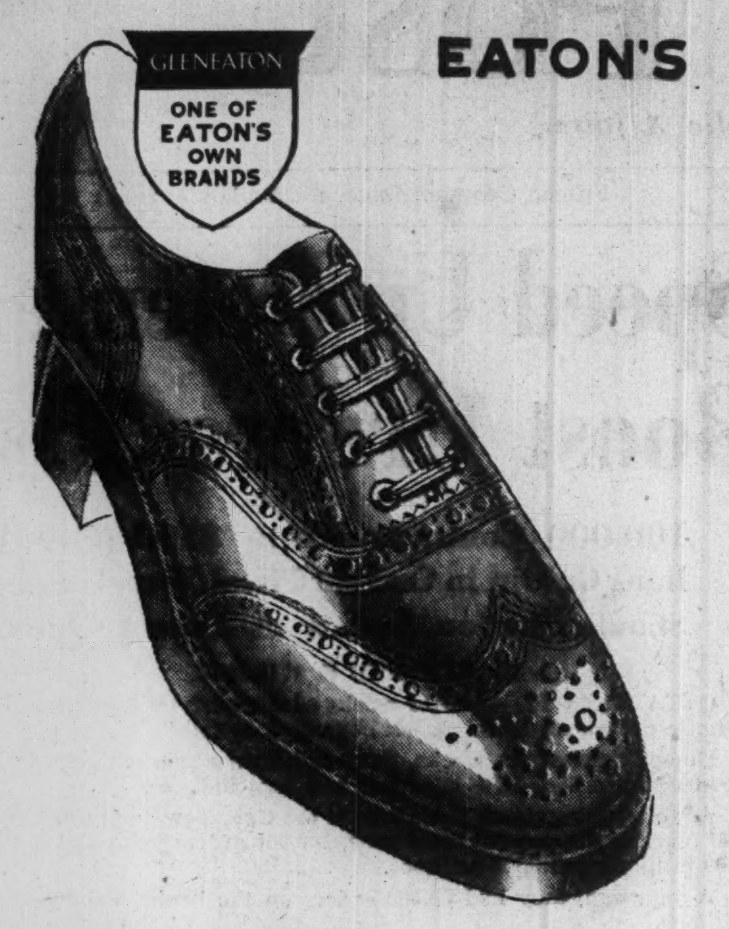
Electric power output for August down slightly from last month, but cumulative totals for year-to-date showed 7% increase. Consumption totals show steady increase, index (1935-39=100) reaching 262.7 in August, 259.1 last month, 241.7 August, 1949.

Gold production in July 368,361 fine ounces, down slightly from last month but 13% above July, 1949. Seven-month total up 12% from last year, all producing areas sharing increase.

Farm wages higher at mid-August than same time last year. Daily rates with board rose from $4.35 to $4.43, without board from $5.29 to $5.43. Monthly wages advanced from $84.92 to $88.29 with board, $114.96 to $119.73 without.

Unemployment insurance claims for August jumped 40% from July, 22% from Aug., 1949. More-than-seasonal increase likely due layoffs nonstriking workers in industries which had operations curtailed due to railway strike.

EATON'S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EATON'S

N.B. Power Contract Awarded to Power Corp.

New Brunswick Electric Power Commission has awarded the contract for building its $5,600,000 hydro-electric development on the Tobique River in northwestern New Brunswick to Power Corp. of Canada. Work will commence this fall.

The cofferdam and pouring of concrete for a section of the main dam across the river will be completed by next spring and the whole plant is expected to be in operation by 1953, Hon. Isaac Melanson, chairman of the Commission, said.

The Tobique development will add about 20,000 h.p. to the Commission's generating capacity.

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POSITION AVAILABLE

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What Lines to Feel Effects Consumer Credit Controls?

At midweek the Canadian retail trade was still awaiting Ottawa's decision on the timing and detail of proposed consumer credit regulations.

The proposed schedule of regulations had been drawn up in legal form. Still to be decided by Cabinet were the date of proclamation and the percentages of restrictions.

In the meantime, retailers were studying the second quarter report on consumer credit, comparing it with their own experience. In the report they found some slackening in the growth of installment buying. The facts: First quarter this year was up about 22% over first quarter last year; for the second quarter, the increase this year was 18%.

Increase was 25.8 DBS index points in the first quarter over last year's period; 27.4 points in the second quarter over a year ago.

Installment sales rose to 9.3% of total retail sales in the 16 combined trades, compared with 8.3% a year earlier. Charge sales fell from 28.5% to 27.9%.

It is installment sales that the Government is most concerned about.

Where Sales Dropped

Softening of the installment boom occurred in clothing. The installment sales index for men's clothing stores second quarter was 66.4, compared with 109.7 a year earlier. Installment sales accounted for 1.7% of total sales compared with 2.7% a year earlier. (There was, however, an offsetting gain in charge account sales.)

In women's clothing, both installment and charge sales were lower than a year ago, in amounts and in percentages of total sales.

Furriers saw installment sales drop from 36% of total sales to 27.2%. (Installment sales have been losing to charge sales for three quarters now in furriers' trade.)

Even in the booming business of motor-vehicle dealers, installment sales dipped from first quarter of this year, from 23.3% to 22.9% of total sales. That compares with 18.1% second quarter of last year.

In trades where installment buying bulks relatively large, increases in importance of installment buying do not seem great, to look at the figures.

In household appliance and radio stores, installment sales in latest figures are 41.6% of total sales, against 35.8% a year earlier.

In furniture increase has been to 51.4% from 49.1%. (The 51.4% is unchanged from first quarter this year.)

In household appliance and radio stores, sales were $3.4 millions higher in second quarter this year than the same quarter last year. The increase in installment sales in household appliance and radio stores was $2.8 millions. Thus the increase in installment sales accounted for 80% of the increase in sales in this trade.

In jewelry the increase in installment sales accounted for almost 100% of the increase in total sales.

Among motor vehicle dealers, where installment sales still account for only 22.9% of total sales, the increase in installment sales was 45% of increase in total sales. (These are not auto sales figures: they are sales of any kind by dealers selling motor cars principally.)

In other words, even though installment sales may not increase greatly in importance in relation to over-all trade, they swing terrific weight in those extra sales that mean pressure on price by demand.

Cash or Credit?

Are Canadians buying more — or less — on credit? How does it compare with last year? Here's a breakdown of DBS figures for the latest quarter, compared with last year. Based on sampling surveys, it shows, as percentage of total sales, what was bought for cash, on charge account or under the installment plan.

	Cash	Charge	Instal.
Combined Trades:			
1949	63.2	28.5	8.3
1950	62.8	27.9	9.3
Department Stores:			
1949	69.2	17.9	12.9
1950	67.6	18.4	14.0
Appliance & Radio Stores:			
1949	40.3	23.9	35.8
1950	38.3	20.1	41.6
Furniture Stores:			
1949	32.4	18.5	49.1
1950	30.4	18.2	51.4
Jewelry Stores:			
1949	56.0	21.4	22.6
1950	53.3	22.3	24.4
Motor Vehicle Dealers:			
1949	50.7	31.2	19.8
1950	51.5	25.6	22.9
Furriers:			
1949	27.5	36.5	36.0
1950	26.0	46.8	27.2
Men's Clothing:			
1949	81.1	16.2	2.7
1950	79.8	18.5	1.7
Women's Clothing:			
1949	79.1	18.3	2.6
1950	81.1	17.2	1.7
Family Clothing:			
1949	69.2	19.5	11.3
1950	67.0	21.3	11.7

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Muter Culiner, Frankfurter & Gould Ltd. will handle Rose Marx Brassieres' fall campaign; half-page ads dailies; bulletins; car cards; radio giveaways; fashion show participation. French Uplift Lace-Back Braz featured.

* * *

A. Wander Ltd. will promote Ovaltine in London-Windsor area starting Oct. 23 with radio adventures of Superman, full and half-page daily ads; three daily radio flashes; car cards; special movies neighborhood theatres. McKim Advertising Ltd. (Toronto).

* * *

McKim Advertising to handle campaign for Canada's first metal-clad radio battery, introduced by General Dry Batteries (Canada) Ltd.; two-color ads general farm papers pushing prolonged life, lower cost; radio spots.

* * *

James Fisher Co. promises early release national newspaper promotion Hankscraft (Canada) Ltd. baby bottle warmers, feeding dishes, sterilizers, night lights and egg cookers.

* * *

Wonder Bakeries releasing "Jungle Bread"—16 mm technicolor talkie telling how primitive people obtain bread. National magazine December issue full page, full-color ad features coupon order for Christmas cake. McKim Advertising (Toronto).

Crosse & Blackwell Ltd., fall and winter newspaper campaign by McKim Advertising Ltd. (Toronto) features puddings and sauces, holiday slant in Montreal and Toronto dailies.

* * *

McConnell, Eastman & Co. (Winnipeg) to handle all advertising Bird Construction Co.'s new retail division, Bird Building Supplies Ltd.; initial get-acquainted ads western Canadian dailies.

* * *

F. H. Hayhurst Co. (Toronto) promoting fall campaign Mercury Mills Ltd. (Hamilton) men's socks and anklets; cartoon-type approach nationwide newspapers stressing Mercury shrink-and-stretch-resist technique.

* * *

O'Brien Advertising Ltd. (Vancouver) handling Rose Marie Reid Ltd.'s Canadian campaign; 1951 swimsuit roadshow ended in Vancouver recently with trade and press review breakfast.

* * *

F. H. Hayhurst Co. (Toronto) handling Mercury Mills Ltd. nylon lingerie; introducing new line slips, panties, nightgowns 100% two-bar tricot nylon; nation-wide dailies, half-page in Canadian fashion magazine.

* * *

Walsh Advertising (Montreal) handling Reddi-Wip of Canada's new half-hour Arthur Godfrey digest; Montreal and Toronto radio stations.

* * *

Fall campaign for Mercury Mills' nylon hosiery highlighted by style advice from three of Canada's top fashion designers; coast to coast advertising through F. H. Hayhurst Co. (Toronto) in major Canadian dailies; prominence new "Town & Country" colors, sachet gift package.

* * *

Walsh does promotion for Quaker Manufacturing Co. (Chicago) oil burners; French and English metropolitan and farm papers across Canada; cartoon-like domestic situations stressing modern aspect of oil burners.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

B. C. Packers Ltd. (Vancouver) — J. N. Hyland, executive sales manager.

Blue Top Brewing Co. (Kitchener) —Joe Tanghetti, district sales representative, Windsor.

Canadian Assoc. of Real Estate Boards—Dean S. Mansell, Vancouver, president.

Canadian Bank of Commerce (Toronto)—Eric L. Harvie, K.C., Calgary, director.

Canadian Car & Foundry Co. (Montreal) — A. Hodgkinson, vice-president in charge of finance; C. H. Drury, vice-president in charge of production; L. A. Bruce, comptroller; K. S. Gordon, treasurer.

Canadian Education Assoc. — Dr. Milton Lazerte, Edmonton, president.

Canadian Pacific Hotels (Toronto) —Angus P. MacKinnon, executive assistant manager, Royal York, Toronto.

Canadian National Railways System (Montreal)—George M. Harding, chief mechanical engineer; T. J. Gracey, comptroller.

Canadian Seed Trade Assoc. — Harold Wadley, Toronto, president; S. A. Early, Saskatoon, 1st vice-president; Chas. F. Bishop, Belleville, 2nd vice-president; Gordon L. Smith, Toronto, secretary.

Dominion Council of Professional Engineers—Ira P. MacNab, Halifax, president.

Federal Government — Maj.-Gen. H. A. Young, deputy minister of Resources and Development, Ottawa.

Federal Government (Canadian Army) — Maj.-Gen. Herbert A. Sparling, vice-chief of General Staff, AH; Maj.-Gen. Howard D. Graham, chief of Central Command, Toronto; Maj.-Gen. Chris Vokes, chief of Western Command, Vancouver; Brig. E. C. Plow, general officer commanding, Eastern Command; Col. John B. Allan, officer in charge of administration, Prairie Command Headquarters, Winnipeg; Col. D. F. Forbes, commandant, Fort Churchill Army Base; Col. Roger Rowley, director of infantry, Army Headquarters, Ottawa; Col. Cliff H. Cook, director of Military Operations and Plans, AHQ; Col. Ross MacAuley Bishop, officer in charge of administration, Edmonton.

J. B. Fraser & Associations (Toronto) — Gerald G. Fisch, Montreal representative.

Fidelity Life Assurance Co. (Regina)—T. W. Warren, manager, Vancouver branch.

Genin, Trudeau & Co. (Montreal) —Paul Dubuc, director.

Great-West Life Assurance Co. (Winnipeg)—Victor Sifton, Phillip A. Chester, Rhys M. Sale, W. P. Walker, directors.

Hudson Motors (Canada) Ltd. (Tilbury, Ont.)—A. R. Jones, regional manager, northern and southwestern Ontario; Frank Taylor, district manager, Maritime Provinces.

Junior Chamber of Commerce of Canada (Montreal)—J. L. Demers, honorary president.

Mono Paper Container Div., Continental Can Co. of Canada (Montreal)—Basil N. Passant, eastern district sales manager.

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) — George Keith-Beattie, art director.

New Brunswick Dental Society — Dr. S. K. Cougle, Saint John, president.

North American Life Assurance Co., (Toronto)—E. L. Archer, branch manager, Sudbury, Ont.

Robin Hood Flour Mills Ltd. (Montreal) — C. E. Soward, vice-president.

Stark Bros. Ribbon Corp. of Canada (Granby, Que.)—A. B. Grossman, president.

J. Walter Thompson Co. (Toronto) —John S. Crosbie, public relations executive.

Western Canada Breweries Ltd. (Vancouver) — Col H. S. Tobin, chairman, board of directors; W. Ross Mackenzie, president; E. P. Taylor, M. W. McCutcheon, directors.

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Campbell Soup Company Ltd.,
E. R. Renouf,
General Purchasing Agent,
New Toronto, Ontario.

Dom. Linseed Seeks Changes In Bond Deed

Holders of the first mortgage 4% Series "A" bonds, dated Oct. 1, 1946, of Dominion Linseed Oil Co., will meet in Toronto Oct. 31 to amend certain provisions of the trust deed.

The proposed changes include:

(1) Postponement of the payment of interest for the five-year period commencing with coupons due Oct. 1, 1950 and payment of the postponed interest at the rate of 2% per annum semi-annually on April 1 and Oct. 1 from Oct. 1, 1955 to April 1, 1965 inclusive.

(2) Extension of the maturity date from Oct. 1, 1961 to Oct. 1, 1965.

(3) A further modification of sinking fund provisions (which have already been amended by an extraordinary resolution passed by bondholders March 23, 1950). Present provisions require the company to make sinking fund payments of $50,000 each on Jan. 2, 1955 to 1961 inclusive. It is proposed that such payments shall be made on Jan. 2, 1955 to 1965 inclusive.

The company will agree not to pay any dividends on any shares until all postponed bond interest has been paid in full.

Details of operations in the past year and events leading up to calling the bondholders' meeting will not be disclosed until the meeting, President Selwyn Irwin told The Financial Post in reply to questions.

Seek IMF Okay Cost-Aid Plan

OTTAWA (Staff) — Negotiations are reported under way between the Government and the International Monetary Fund looking towards extension of the gold subsidy beyond the present target date of Dec. 31.

In view of the fact that I.M.F. approved the revised Canadian subsidy plan which was in effect prior to September, 1949, it is thought that approval would be largely a matter of form assuming the proposed plan is similar to the present arrangement.

However, one important difference could be the fact that the I.M.F. approval was for a scheme which had a definite termination date, namely, December, 1950.

The question is therefore raised whether I.M.F. would approve a similar scheme unless it was subject to a fixed termination date or was at least capable of review at some future date.

Commission Rates To Go Up Oct. 16

A new schedule of commission rates for the Toronto Stock Exchange and the Montreal Stock Exchange goes into effect Oct. 16. Commission rates go down in the case of industrials and general securities selling below the $4 mark, while rates on the same class of stocks selling in the $7.50 to $120 bracket are increased, together with commissions on mining and oil securities selling from $20 to $120. The change will put the higher priced mining and oil securities on the same commission basis as industrials selling in the identical price class.

CORPORATE INVESTORS LTD., has completed arrangements with Eastern Trust Co. for transfer facilities at Charlottetown, P.E.I. for its new 50c par value "A" shares. These arrangements will become operative Jan. 1, 1951.

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U.S. Newsprint Prober Gunning For Aluminum

MONTREAL (Staff) — Although he hasn't quite finished up on his newsprint inquiry yet, Representative Emanuel Celler appears to be warming up to take a swing at another of Canada's major export industries — aluminum.

Rep. Celler this week ordered an investigation of U. S. aluminum stockpiling by his subcommittee of the House of Representatives Judiciary Committee. The sub-committee, of which Celler is chairman, is concerned with the study of monopoly.

The New York congressman apparently was taking special aim at a $75-million contract between the U. S. Government and Aluminium Ltd. reported to be under negotiation. The contract is said to call for delivery of 440 million lb. of aluminum from Alcan over a three-year period, with the metal to be used by the U. S. Government for stockpiling or for whatever other purposes it may want it. There has been considerable pressure from some sources in the U. S. to increase American ingot capacity instead of importing from Canada.

Celler claims that the U. S. Munitions Board has failed to stockpile aluminum which he says is already in short supply. In his statement, he said he'd been informed that Alcan was proposing to the Munitions Board that it become "the exclusive provider of aluminum for stockpile requirements for a three-year period."

"Currently, and because of the insistence of the domestic producers, the Munitions Board has given domestic producers — Reynolds, Kaiser and the Aluminum Co. of America — an opportunity to bid for this business."

In his statement, Celler listed several questions he felt should be looked into in connection with any U. S. stockpiling plans. A typical one is: "Does the record of the Canadian concern, in preferring foreign sales to the needs of the U. S., justify the contract?"

Observers point out that, traditionally, Alcan has been a marginal supplier for U. S. needs, selling there in volume only when U. S. demand outstripped capacity of its domestic mills. This year, exports to the U. S. are more than half the total due to the tremendous current demand. Last year, when U. S. demand was off, the U. K. was the largest single market.

Other questions listed by Celler were:

"What are the arguments for and against, both from a security and a monopoly standpoint, favoring an award of such a contract to the Canadian subsidiary of Alcan, already by far the largest aluminum producer in the world?

"What effect would the award of such a contract to the Canadian company have on their competitive position, and what on the competitive position of the domestic producers now and in the future?

"What may be the aluminum requirements of this country in the defense program, and, if additional production capacity is required, where should it be located?

"Where does the actual responsibility reside in the government for the policy, methods of procedures for stockpiling aluminum?"

Meat Prices On Downgrade

(Continued from page 1)

to take hogs from the domestic market, acts as a support to pork prices.

The Government has said it will allow hogs to cross the U. S. border after the end of December. Which way the hogs will move then will depend on what the U. S. market does in the meantime.

Lamb prices have been easing too. Legs were down about 5% at retail this week. Lambs dropped $1 to $3 in latest Government market returns.

PRICES

(Continued from page 1)

record. In 1918 Grade A tin hit $1.10 lb. Early this week it was only ¾c (U. S.), away from that mark.

Corn syrup and corn starch have edged up a few cents a case because of the high price of U. S. hybrid corn, reports Canadian Grocer (Maclean-Hunter).

Margarine and shortening have gone down as a result of a reversal in vegetable oil prices.

Look For It Here

October 14, 1950

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GEORGE F. PLUMMER,

secretary-treasurer, Dunlop Tire & Rubber Goods Co., has been elected president, Toronto Control of the Controllers Institute of America.

Arms Program Speeding Up

(Continued from page 1)

duction being geared closer still to that of the U. S., with the hope that eventually, U. S. and U. K. differences will be eliminated, differences which have been especially costly and hazardous to Canada.

Defense Minister Claxton confirmed the pro-U. S. trend last week when he spoke to the Canadian Industrial Preparedness Association in Montreal: We are ready to deliver equipment for a division to Europe and arrange for its replacement with U. S. or equivalent equipment, either purchased directly from the U. S. or to be made in Canada.

"This equipment," he said, "would be of U. S. design in accordance with the general aim of standardizing Canadian equipment as far as possible with the U. S. If standardization is generally as important as we have repeatedly urged it to be, it is particularly important as between the two countries of North America."

Behind this reference to standardization is the increasing evidence that Canadian plans and production are going to be increasingly geared to that of the U. S.

The motor-vehicle order, for example, means Canada is embarking on a completely new program along this line. And it will be patterned after U. S.-type machines. In fact, it is understood that orders have been placed in the U. S. with leading auto manufacturers for similar-type equipment: a jeep, ¾-ton truck and 2½-ton job.

Whether Canadian branch plants or opposite numbers of these U. S. firms will receive initial orders to match those now being placed in the U. S. is still a matter of conjecture.

Will U. S. Buy Aluminum?

(Continued from page 1)

have approved the declaration in the terms of its original draft.

If it becomes effective at once, then the important consideration would be to see that each country takes necessary legislative or governmental action to implement these terms. As applied to the controversial base metals field, this might mean setting up of operative joint committees in place of the present spasmodic advisory bodies.

Behind the present confusion there is the broad and most important basic philosophy of Trade Minister Howe.

Mr. Howe refuses to get too concerned about any new or formal machinery for handling the present situation. He is carefully and effectively avoiding entanglements which might (in his view) lead this country more directly into controls than he believes wise or necessary.

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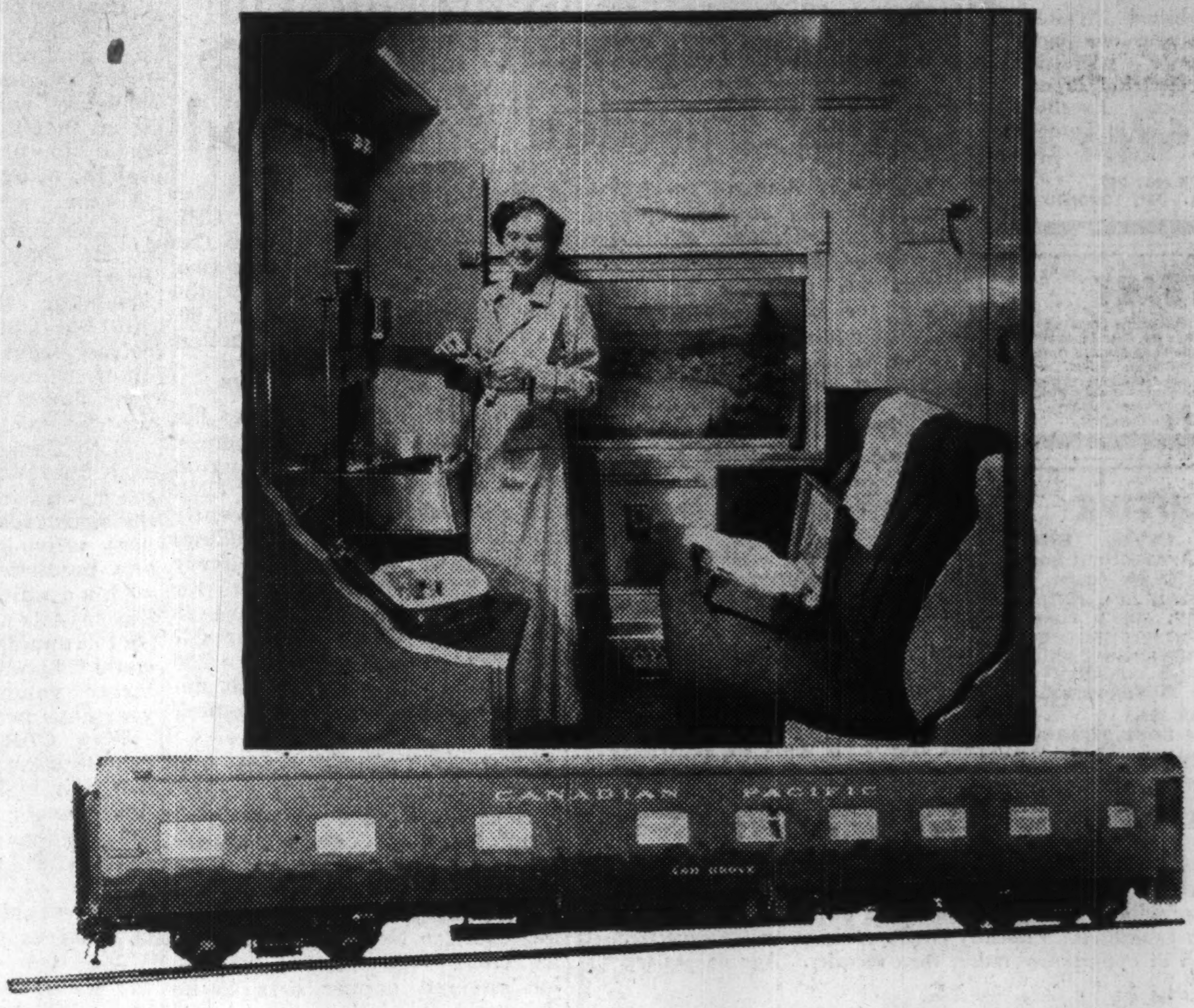

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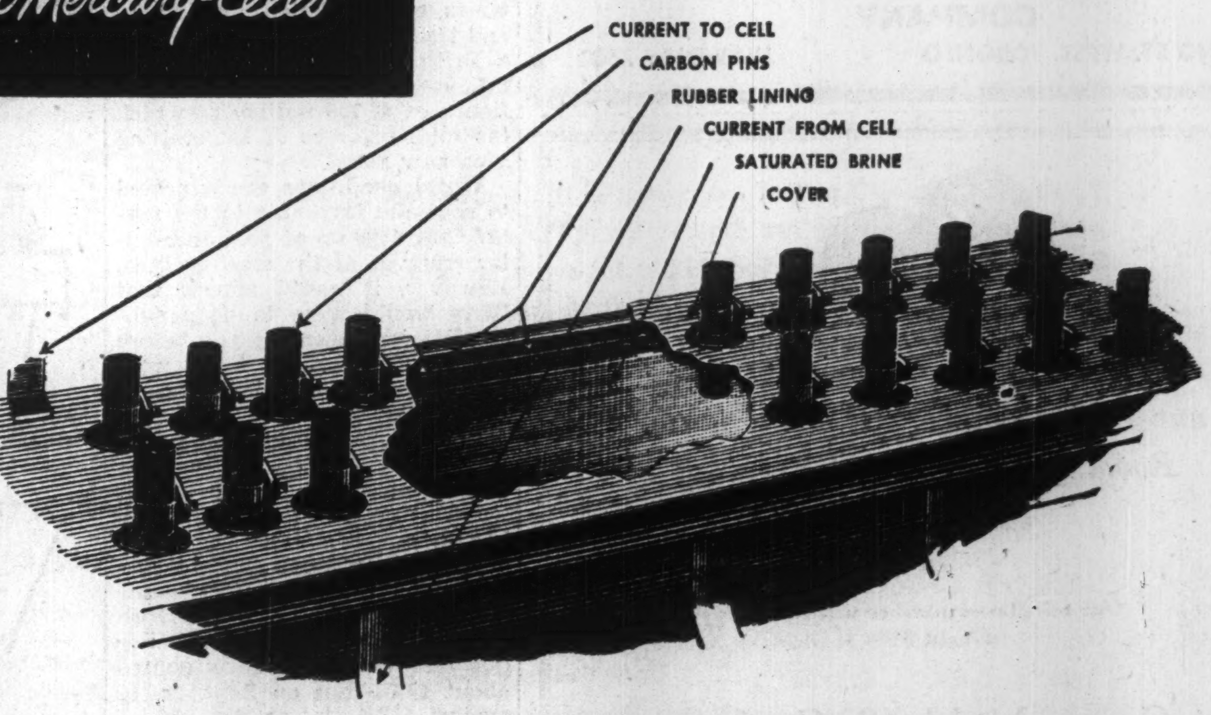

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INVESTMENTS THIS WEEK

Rly. Equipment Suppliers Order Position Seen Good

The heavy demand for freight cars, especially boxcars, and the steady dieselization of motive power on Canadian railways have meant an increase in orders lately for companies supplying railway equipment.

Part of the new business is merely a reflection of the long range equipment programs mapped out by the railways well in advance. But some at least is a result of a need to step up equipment buying to handle the traffic.

A $33-million CNR order placed in the last couple of weeks was attributed to the current shortage of boxcars. Sharing in the 5,000-car job will be Canadian Car & Foundry Co. (2,000), Dosco's Eastern Car (1,500) and National Steel Car (1,500). Deliveries start in the early part of 1951.

These three companies also shared in a recent 2,000-car CPR order — 1,000 for Canadian Car and 500 each for the other two. These are for delivery by the first quarter of 1951. All are 50-ton cars of all-steel construction.

Other Equipment Orders

Other rolling stock is also being built by these companies. National Steel Car is working on 50 all-steel baggage cars for CNR for delivery next year; recently finished 100 70-ton longitudinal hopper cars and starts delivery in November of 700 boxcars for CPR. Eastern Car has built 48 all-steel air dump cars for CN this year and is working on 300 new boxcars for CPR with deliveries scheduled to start next month.

Canadian Car will shortly deliver 500 boxcars to CPR in addition to the 1,000 due early next year. Its CNR orders recently have included six self-propelled coaches and 12 trailers for electric lines, six all-steel sleeping cars for Newfoundland service (1951 delivery) and 100 70-ton covered hopper cars to be delivered the latter part of this year.

Most recent development on the motive power side was a $2,385,000 CNR order announced last week for 18 new diesel road switchers from Canadian Locomotive Co., bringing to $49 millions cost of equipment ordered by CNR this year. This is the first order for diesels received by the Kingston plant since control was acquired by Canadian Fairbanks-Morse and Fairbanks-Morse & Co. They will be the first opposed-piston type diesels used in Canada by the railways.

Montreal Locomotive is working on a 44-diesel order for CPR and has just received a $1.5 million order from CNR for eight 1,600 hp road diesels for delivery early in 1951. General Motors Diesel, in London, Ont., operating since midsummer, has received orders for 14 diesels from CPR and 22 from CNR.

How long the present level of orders for equipment will be sustained remains to be seen. The picture varies with the individual company, but there is some optimism that the railways will continue to place a fairly large volume of business for some time to come.

In his remarks to shareholders at the annual meeting recently, President R. S. Hart of National Steel Car said that from all indications and from enquiries received from the railways and other sources, the current fiscal year should be a lot better than the one ended June 30, 1950.

Both Canadian Car and Montreal Locomotive report capacity operations in their car and diesel divisions, respectively, but company officials are loath to make any predictions as to how long such a condition will last. Eastern Car says its plant at Trenton, N.S. isn't running at capacity and could handle a considerably larger volume. Operations this year have been below 1949 levels.

With CPR net revenues this year totaling over $15 millions in the first eight months ($6 millions a year ago) and CNR's at $26 millions ($2 millions), chances of a fairly consistent volume of railway equipment orders would appear better than in previous years. On the other hand, this could be nullified quickly by higher wager awards in the current railway labor dispute. The tight steel supply situation is also a potential bottleneck in any large building program. The backlog of requirements left over from World War II has been pretty well eliminated, removing this element from future demand.

Earnings of the railway equipment manufacturers have shown considerable variation, reflecting to some extent the varying fortunes of the railways and also the general pattern of buying in an industry making this type of heavy equipment in Canada. However, there is some trend toward greater diversification of products by one or two of the companies and this may help cushion any possible drops in railway orders.

Here's a comparison of recent earnings and market prices of four major railway equipment companies:

Earnings per Share of Common Stock

	1950	1949	1948	1947	1946
	$	$	$	$	$
Can. Car.*	...	2.73	5.96	0.85	1.89
Can. Loco.	...	5.41	6.37	4.49	7.04
Mtl. Loco.	...	3.47	1.85	1.80	4.19
Nat. Steel Car†	1.92	2.94	2.14	1.50	2.06

*Fiscal year ended Sept. 30. †Fiscal year ended June 30.
Both 1949 and 1948 included substantial nonrecurring income.

PRICE RANGE OF COMMON STOCK

	— 1950 —		— 1949 —		— 1948 —		— 1947 —		— 1946 —	
	High	Low	High	Low	High	Low	High	Low	High	Low
Can. Car	14¼	10	14½	9¼	15	9¾	15	11¾	20½	12½
Can. Loco.	36½	24	31	22	34¼	20	37½	22¼	46	22½
Mtl. Loco.	22⅝	17	23½	17	21	14	22½	14¾	22⅞	15½
Nat. Steel	26½	19	23½	16½	26¼	18	26½	21½	31	21½

Note: Canadian Car has been trading recently around $14 a share; Canadian Locomotive, $28; Montreal Locomotive, $19½; National Steel Car, $25½.

* * *

Will Sterling Be Revalued?

One effect of the freeing of the Canadian dollar the first of this month has been to lead to much speculation and encourage hopes that sterling might be revalued upward in the not distant future and that this in turn might become the lever for revaluing of European currencies.

However, the Canadian move was based on a marked improvement of its gold and U. S. dollar reserve which put it in a strong position. According to the Economist, authoritative English weekly, Canada's present gold and dollar reserves, converted in terms of population, production and trade, would be equivalent to a British holding of about $7¼ billion—still a long way from the figure of $2,756 million at which the total reserves of the sterling area now stand.

World conditions are expected to continue favorable to the further building up of gold and dollar reserves of the sterling area. However, it would appear that there would have to be a substantial improvement yet before the level of these reserves warranted serious consideration of upward revaluation of sterling.

Investment market trends, based on hope of a sterling revaluation, have been modified as this situation became apparent. There had been considerable buying of British government bonds in recent weeks, part alleged to be due to "hot money" buying. British Government 3% Savings Bonds due 1965/75 are currently quoted about £97⅝ flat on Sept. 29 as against £93¾ flat on Aug. 14.

* * *

Annual Reports

T. G. Bright & Co. was judged as having the best annual report of the vintners industry in the final ratings of the independent board of judges for the Financial World's survey of annual reports.

Aluminium Ltd. was judged as having the best 1949 annual report of the aluminum products industry.

The bronze "Oscar of Industry" trophy will be presented to officers of these companies in New York on Oct. 30.

Canadian Bronze Co. placed second for the "Best of Industry" award in its industrial classification and will receive a Citation of Excellence.

More than 5,000 annual reports were submitted this year in the international competition, the tenth in the series of surveys, and these were judged in 100 industrial classifications for the "Best of Industry" awards.

The jury who made the final selections is headed by Dr. Lewis Haney, professor of economics at New York University. He was assisted by Carmen Blough, research director of the American Institute of Accountants; Elmer Walzer, financial editor of United Press; Mrs. Denny Griswold, publisher of Public Relations News; John H. Watson III, National Industrial Conference Board, and Guy Fry, president of the National Society of Art Directors.

Catelli Food Sales Higher

MONTREAL (Staff) — Domestic sales of Catelli Food Products Ltd. so far this year "Compare very favorably" with 1949, reports President Paul Bienvenu. Export sales show only slight improvement but they represent a small percentage of total volume.

Labor and raw material costs, especially packaging material, are higher. For the current fiscal year, ending Nov. 30, 1950, no net profit estimate is made but expectations are that it will "not be lower than 1948-49."

Last year, domestic demand for Catelli's foods (macaroni products, etc.), was well maintained but exports were cut sharply, due to foreign countries becoming self-sufficient. Net profit totaled $314,853 or $6.60 per common share.

In June, 1950, the 45,902 issued common shares were split on the basis of two new Class A shares and two new Class B shares for each old common share.

AGENCY WANTED

Well established Western agency can handle one more line. Guarantee aggressive representation electrical or mechanical product. Excellent references. Will be in Toronto Oct. 18 to 24.

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494

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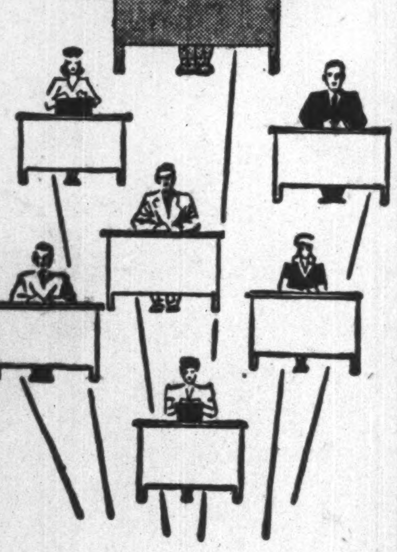

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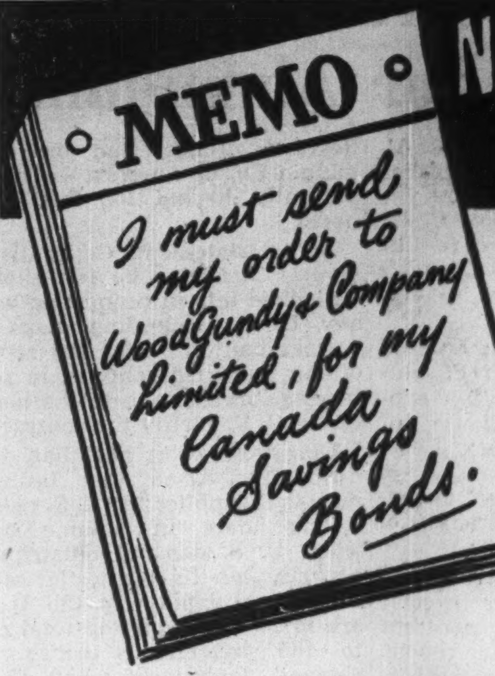
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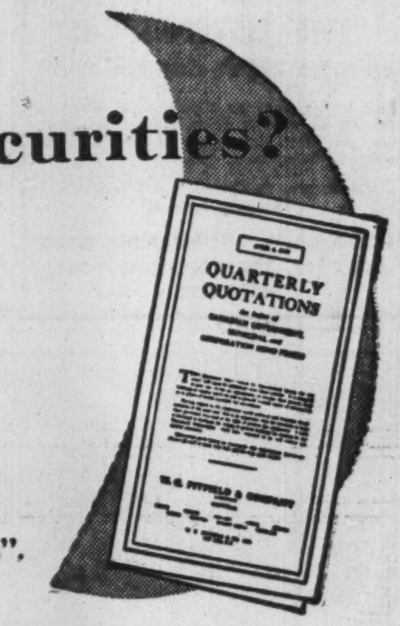

Here's a booklet which you will find extremely useful when you are revaluing your holdings or considering the reinvestment of funds. "Quarterly Quotations" lists a wide range of Bonds, Preferred and Class "A" Stocks, provides a ready reference to current market values. This handy investment guide is available on request; write us and we shall be glad to send you a copy of "Quarterly Quotations".

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Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of September 30, 1950

ASSETS		
Cash, Gold and Due from Banks		$1,300,558,046
United States Government Obligations		1,711,027,802
Obligations of Other Federal Agencies		49,801,599
State and Municipal Securities		428,310,003
Other Securities		118,533,917
Loans and Discounts		1,500,435,838
Real Estate Loans and Securities		2,603,320
Customers' Liability for Acceptances		23,762,831
Stock in Federal Reserve Bank		7,500,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		27,183,139
Items in Transit with Branches		28,895,944
Other Assets		3,485,375
Total		$5,209,097,814
LIABILITIES		
Deposits		$4,823,894,308
Liability on Acceptances and Bills	$39,398,717	
Less: Own Acceptances in Portfolio	13,043,293	26,355,424
Due to Foreign Central Banks (*In Foreign Currencies*)		8,881,200
Reserves for:		
Unearned Discount and Other Unearned Income		11,403,306
Interest, Taxes, Other Accrued Expenses, etc.		29,848,685
Dividend		2,635,000
Capital (*6,200,000 Shares—$20 Par*)	$124,000,000	
Surplus	126,000,000	
Undivided Profits	56,079,891	306,079,891
Total		$5,209,097,814

Figures of Overseas Branches are as of September 25, 1950.

$326,276,856 of United States Government Obligations and $10,373,400 of other assets are deposited to secure $250,528,785 of Public and Trust Deposits and for other purposes required or permitted by law.

(*Member Federal Deposit Insurance Corporation*)

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The foregoing statement does not include the figures of:

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51 OVERSEAS BRANCHES

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- Santos
- Sao Paulo

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- Cristobal

CHILE
- Santiago
- Valparaiso

COLOMBIA
- Bogota
- Barranquilla
- Medellin

CUBA
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  - Cuatro Caminos
  - Galiano
  - La Lonja
- Caibarien
- Cardenas
- Manzanillo
- Matanzas
- Santiago

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  - West End (*11, Waterloo Pl.*)

FRANCE
- Paris (International Banking Corporation)

HONG KONG
- Hong Kong

INDIA
- Bombay
- Calcutta

JAPAN
- Tokyo
- Osaka
- Yokohama

MEXICO
- Mexico City (*54 Avenida Isabel la Católica*)
  - Republica

PERU
- Lima

PHILLIPINES
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  - Port Area
- Cebu
- Clark Field

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- Arecibo
- Bayamon
- Caguas
- Mayaguez
- Ponce

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- Panama

SINGAPORE
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VICKERS & BENSON EXECUTIVE CHANGES

W. BLAKE DENNIS **R. E. GOURLAY**

R. H. Vickers, President of Vickers & Benson Ltd., Montreal and Toronto, announces the appointment of W. Blake Dennis as 2nd Vice-President of the Company and R. E. Gourlay as Director. Both officers have been associated with the Company for many years and will continue to make their headquarters in Montreal. *

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S81

MANAGED INVESTMENT

MacNab's Manager Awaits Effect of Exchange Change

No changes were made in MacNab's portfolio of securities as a result of the freeing of the Canadian dollar from exchange control.

NacNab's manager has decided to watch the situation until the effect on Canadian securities becomes more apparent. "Such changes as seem justified will be made in line with changing conditions," he says.

MacNab's Manager Says:

The effect on Canadian securities, as a result of the freeing of the Canadian dollar from exchange control, has, as yet, not become apparent. The pattern will become clarified as investors take a more leisurely view of the matter.

No doubt the action taken by the Minister of Finance caught some U. S. speculators by surprise, as it was apparent that over $500 million of U. S. dollars had been invested in Canadian stocks and bonds during the past three months.

Apparently there were two kinds of U. S. buyers, those who were interested in a quick 10% profit on the anticipation of the Canadian dollar being revalued at par with the U. S. dollar and those who felt that Canada was a pretty safe place to invest in, due to higher corporation taxes in the U. S. and a greater potential inflationary spiral.

The net result was that a 4% or 5% exchange differential was not worth it from a sellers viewpoint and that Canadian stocks and bonds provided a better yield than comparable U. S. securities did. So there was little dumping of Canadian securities immediately after the announcement regarding the free Canadian dollar.

The principal industries affected by a higher Canadian dollar are newsprint, base metals and gold mining. The Canadian Government has already advised that the 10% premium on gold production will be resumed to offset the premium formerly obtainable on the U. S. dollar. Newsprint stocks have not suffered as much marketwise as might have been expected. There is reason to believe that the price of newsprint might be raised again to offset the loss of the 10% premium.

The base metal industry seems to have weathered the storm so far as the price of base metal stocks are concerned. There seems to be a feeling that Canada is one of the world's largest suppliers of metals such as lead, copper, aluminum, nickel, etc., and that these metals are in great demand for stockpiling in the U. S. The loss of 5% or more premium does not seem to affect the long-term market or price structure for the base metals, at least it is not apparent to me.

I have, therefore, made no changes in your list of securities as a result of the exchange situation. I will continue to watch the picture and such changes as seem justified will be made in line with changing conditions.

Bronfman Joins Foreign Cos. In New Can. Investment Firm

MONTREAL (Staff) — Formation of Intercanadian Developments Corp. Ltd., for the purpose of "investment in Canada," has been announced by Samuel Bronfman, president of Distillers Corp.-Seagrams Ltd. One Canadian company — Bronfman-Lambert Investments Ltd. (of which Mr. Bronfman is also president) — and three foreign firms — Lazard Freres & Co. of New York, Credit Suisse of Zurich and Banque de l'Indochine of Paris — have joined in the formation.

Authorized capital is $10 millions, of which $3 millions have been subscribed initially by the four firms. No public participation is planned, The Post is informed.

Still "in the embryo stage," actual details of the corporation's plans and purposes are not yet being released, says Mr. Bronfman, but are expected to be available shortly, along with names of officers and directors.

"While the corporation's activities may differ somewhat from those of the important Canadian investment firms," it is stated, "it contemplates an intimate collaboration with them."

At. Wholesalers Sales Are Higher

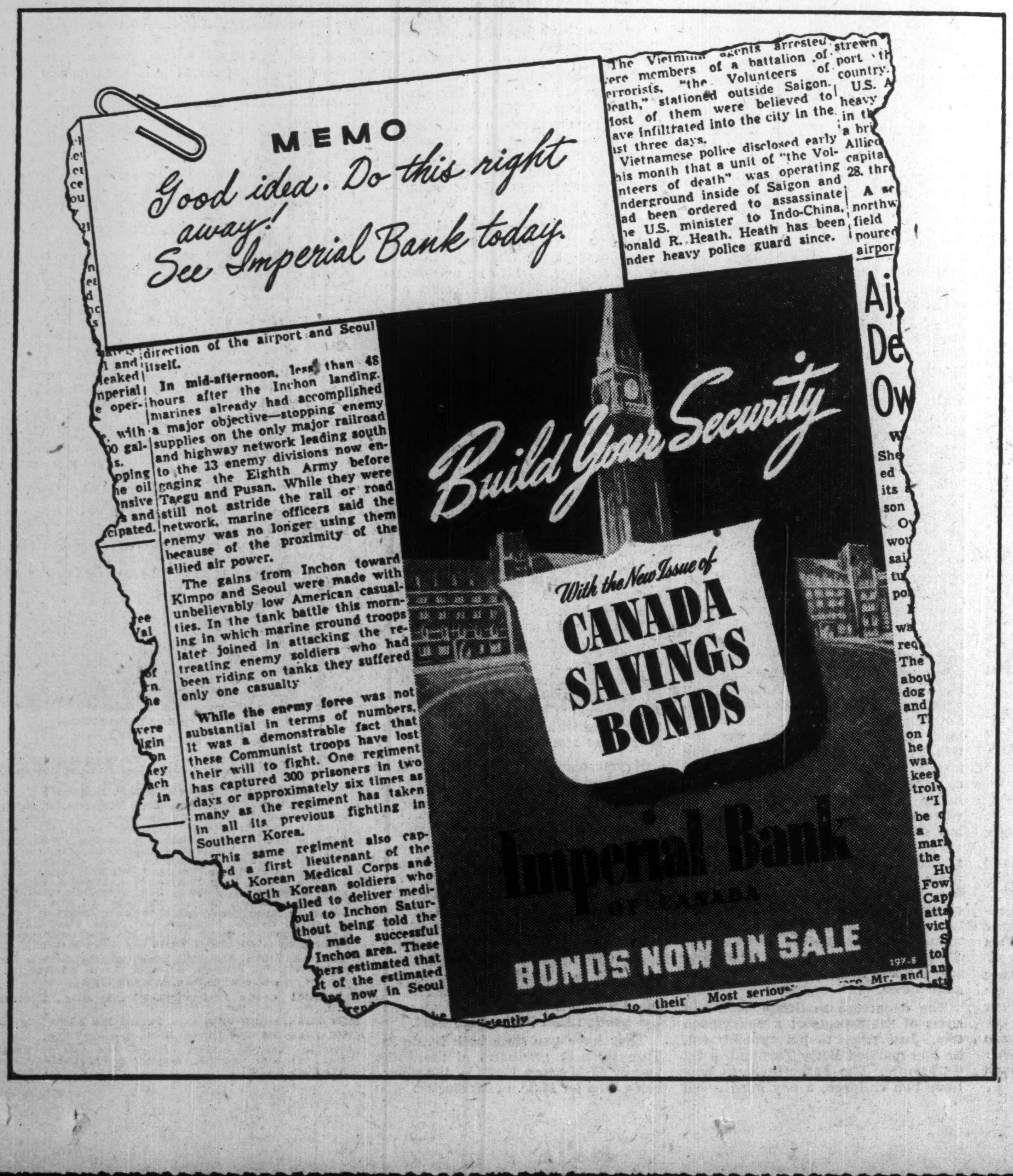
MONTREAL (Staff) — Sales of Atlantic Wholesalers Ltd. so far this year have been running ahead of 1949. If maintained at present levels, the company states, higher gross profits should be reflected for the year ending March 31, 1951. Against this, however, is a corresponding increase in expenses, due chiefly to wage and salary boosts.

The Sackville, N.B., company, directly and through subsidiaries, acts as a wholesale distributor of food and other products. It also carries on an extensive business in processing and packing a number of food products. Presently under construction are two branches, one each at Truro, N.S., and Grand Falls, N.B. The former was scheduled to start serving customers this month, the latter in early November.

Wilsil Ltd. Expects Profit Near 1949's

MONTREAL (Staff)—An increase in domestic sales so far this year over 1949 is reported by Wilsil Ltd., Montreal packing company. Exports, however, have been cut by dollar shortages overseas. Costs have increased sharply, it is stated, but profit margins have been maintained.

For the full year 1950, it is estimated that profits will be close to 1949 figures, when a net of $175,778, or $1.30 per common share, was shown.



COL. H. S. TOBIN

has been elected chairman of the board, Western Canada Breweries Ltd., Vancouver.

Can. Industries Sales Higher

MONTREAL (Staff) — Total sales of Canadian Industries Ltd. in the first nine months of 1950 are well up from the same period of 1949, President G. W. Huggett reports. It is expected the increase will be maintained for the balance of the year.

Credit for the boost is given newly-constructed plant capacity. Additional facilities for nylon yarn and staple, "Cellophane" cellulose film and other products have been brought into operation. Manufacture of new products, including polythene film, also helped raise sales.

Net income from operations was also higher in the first nine months and earnings for the full year are expected to show some improvement over 1949.

Despite the uncertainty earlier in the year, demand for most products continued at a very high level, it is stated. Higher sales to the textile, automobile and mining industries was particularly marked although use of chemicals by most industries continued to grow. Demand for almost all products strengthened with the upsurge in consumer buying in fear of shortages possibly resulting from any large military expenditures.

The company is continuing its long-range industrial expansion program. Recently it started a further important expansion to its "Cellophane" cellulose film plant and has begun building a new commercial explosives factory in Alberta. A study of the manufacture of several chemicals presently imported in large quantities is under way. A department has been formed to handle sales of tetraethyl lead compounds and other petroleum additives.

Enamel & Heating Forms Subsidiary For Amherst Plant

MONTREAL (Staff) — A new company, Atlantic Industries Ltd., has been formed to operate as a wholly-owned subsidiary of Enamel & Heating Products Ltd. in the management of the Amherst, N.S., plant of Canadian Car & Foundry Co. recently purchased by Enamel & Heating.

For now, activities will be confined to operation of the rolling mills, producing reinforcing bars, and the car wheel foundry, making railway car wheels. In the near future, however, additional lines allied with the parent company's products will probably be manufactured, as one of the main reasons for the purchase was to get manufacturing space to meet expanding operations.

Officers of the new company are: N. T. Avard, president; N. A. Hesler, vice-president and managing director; and A. R. French, secretary - treasurer. Directors consist of executives of the parent company as follows: N. T. Avard, N. A. Hesler, A. R. French, F. R. Rand, H. Goldstein, T. F. Kennedy and R. J. Hesler.

Traders Finance New Issue Sold

A short time after the recent offering of 3 millions 4% convertible sinking fund debentures of Traders Finance Corp. by a syndicate headed by McLeod, Young, Weir & Co., books were closed, The Financial Post is informed.

Proceeds of the offering are to be used for corporate purposes. Initial conversion rate is 29 shares per $1,000 debenture being at the price of approximately $34.48 per class A common share, if converted on or before Oct. 1, 1951, and at prices up to $41.67 if converted on or before Oct. 1, 1957.

Capitalization on Sept. 21, 1950, after giving effect to new financing is as follows: $45 millions collateral trust shares, $10,942,000 debentures 3¼%-4%, $3.5 millions 4½% cumulative redeemable preferred shares par $100 and 202,937 class A common shares and 120,000 class B common shares.

Net income available for interest on sinking fund debentures was $2,366,326 in first seven months of 1950 and $2,853,965 for all of 1949.

McColl-Front. Sales a Record, Declares Extra

MONTREAL (Staff) — With sales running at the highest level in the company's history, directors of McColl-Frontenac Oil Co. this week declared a 35-cent extra on the common stock in addition to a 25-cent semi-annual dividend payable Dec. 1 to shareholders of record Nov. 1.

"We've done the biggest volume of business this year that we've ever done," President J. M. Pritchard told The Post. In addition to the general increase in sales, the company has participated in new developments in Western Canada, particularly in the Redwater field. Effect of this participation will not reflect fully in earnings until next year, however. Prospects for the company look very bright, he said.

The company paid 25 cents a share on the common June 15 and the latest declaration will bring the total for the year to 85 cents, compared with 50 cents in 1949 and 1948. Earnings per share in 1949 amounted to $1.54 ($1.93 in 1948), the lower profit being due mostly to higher depreciation allowed under the new income-tax regulations.

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New Issue

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Dated September 1, 1950, Maturing September 1, 1951-70

DEACON FINDLEY COYNE LIMITED
FRY AND COMPANY HARRISON & COMPANY LIMITED

Toronto, October 5th, 1950.

Information
about
Travel Funds

New regulations covering travel funds were announced by the Minister of Finance on Wednesday, October 4th.

The main point to remember is that Canadian residents require Form H Permit to take out of Canada more than $50 U.S. or more than $100 of Canadian and U.S. currencies combined. Form H Permits will continue to be available at banks.

The regulation covering the use of Form H for the export of currency is a safeguard against the export of capital sums where such export would not be permitted through other channels.

Authority has been given to banks and other agents of the Foreign Exchange Control Board to approve applications for U.S. travel funds without reference to the Board for amounts up to:

1. $500 per trip for bona fide business travel.
2. $500 per person in the calendar year for other travel.
3. $2,000 Canadian per year, or its equivalent, for attendance during a full academic year at a university, college or boarding school in the United States.

Applications in excess of these amounts may be referred to the Board and will be approved for reasonable amounts, having regard to the duration of the proposed journeys.

Border Travel:—Individuals may obtain up to $50 U.S. in any calendar month for use on a trip to the United States where the applicant will not be taking out of Canada more than a total of $100, of which not more than $50 is in U.S. funds.

Further information available at any bank or from

FOREIGN EXCHANGE CONTROL BOARD

ST. JOHN'S • MONTREAL • OTTAWA • TORONTO • WINDSOR • VANCOUVER

Issued under authority of the Government of Canada

Sound Business—Sound Defense

Alberta oil started flowing last week in the long and expensive pipe line from Edmonton to Lake Superior. Whether more and very much longer east-west lines like this will have to be built on both sides of the border will depend upon Canada and the United States reaching some common-sense and mutually satisfactory agreement for exchanging oil, natural gas and perhaps other and similar resources.

By transporting these commodities to the nearest or natural market without regard to our international border, hundreds of millions of dollars could be saved in transportation costs. That would mean more funds for pushing further developments of oil and gas or cheaper raw materials for industry or both.

The proposal was aptly summed up by Frank Prendergast of Imperial Oil in an address before the American Life Convention in Chicago, last week. Said Mr. Prendergast:

"Canada is a very long, very thin country, and to move oil all the way along this long narrow strip would involve such heavy transportation costs that there would be very little left for the oil producer. So little would be left, indeed, that it might not be worth continuing the expensive and risky search for oil.

"As far as the realities of the situation are concerned, oil might just as well be shipped into the United States from Western Canada as into the territories where it is now moving. The markets which will be supplied by Canadian crude in the spring, like almost all its present markets, will mean the displacement of American crude which formerly supplied these areas. As far as the American oil producer is concerned, there would thus appear to be little difference between losing a sale in Winnipeg as against losing one in Chicago.

"A barrel of oil is a barrel of oil and the return to the producer is the same for a sale in Canada as for a sale in the United States. And so it would seem to many observers that the sensible thing to do would be to recognize the realities of the situation, and foster a free, two-way flow of trade. This would be the best way to ensure the most economical use of the oil resources of the two nations with consequent benefit to all concerned; the investor, the producer and the consumer."

Neither Canada nor the United States have yet reached the stage where they can afford to carry raw materials all across the continent just to give people jobs. There is enough necessary and constructive work in both countries. A free exchange of raw materials like natural gas and oil would not only be decidedly good business for both countries but would be a sound defense move as well.

Wrong Target Mr. Millard

C. H. Millard, vice-president of the Canadian Congress of Labor neither flattered his own memory nor the intelligence of his audience when he suggested that the cost of financing was a major factor behind today's record house prices. He was speaking at the annual CCL convention in Winnipeg.

Actually the cost of financing the purchase of a home is the one item that has shown a very substantial reduction in the last 10 years. Mortgage interest rates are down from 20 to 25% since 1939. If other costs had been reduced in the same proportion, the house buyer instead of paying at least $10,000 for a standard five or six roomed house, would be getting it for well under $5,000.

The reason they are not getting it for such a price is not the long-term low cost mortgages which Mr. Millard condemns, but the enormous advances in wages coupled with lower output per worker in the building and allied industries. It costs almost as much to get the brickwork and other masonry done today as it did to build the whole house in 1939.

If Mr. Millard is sincere in wanting cheaper housing, there is plenty of scope for missionary work right in some of his own unions.

Why These Shortages?

Nobody knows how much cement, nails and other building materials are stored away in small lots in private garages, sheds and other odd places. But if this hoarded supply could be located and put to use it would probably keep house building going for a considerable time. Furthermore, while it was being used normal production would get some chance of catching up with backlog orders.

To a very considerable extent this scare buying is responsible for shortages in building materials. Many builders won't start a job, sometimes won't even bid on it, until they have their hands on the necessary brick, lumber, cement, hardware, etc. It is quite possible where two or three small contractors may be after the same job, that all of them have an accumulation of materials.

This sort of thing puts an extra strain on production. Normally these builders would be perfectly safe in buying their standard materials as they went along. Now they are afraid to take chances.

Only a sudden halt to house building or a new and possibly uneconomic jump in output of materials would cure this situation quickly. In either case there might be unpleasant repercussions. A better way would be for every builder, large and small, to keep his purchases more in line with his immediate necessity, and above all, to give grey and black marketeers a wide berth.

Friendship Trains

The Edmonton Chamber of Commerce has adopted a most effective plan for bringing local and district businessmen together. Each summer a train excursion of Chamber members is made into various parts of the province.

The one this year carried about 100 city businessmen and was the largest to date. It covered a portion of central Alberta, with stops at Ponoka, Lacombe, Alix, Stettler, Camrose and Donalda. The visitors were entertained at local functions and made tours of the districts at which stops were made. They got acquainted with local businessmen and learned about district problems. Previous tours included the Peace River district and the new oil fields.

This seems like an excellent way of bringing people together for their mutual interest and enjoyment. Other communities might well follow the example of the Edmonton business body and its "Friendship trains."

Lower Meat Won't Hurt

The prospect of lower meat prices certainly won't be displeasing to consumers. Far-sighted producers may welcome this trend, too.

Dollar-a-pound beef is something that very few Canadians can afford to eat regularly. Had it continued for any length of time a great many people would have been forced to turn to other and much cheaper foods.

Normally Canadians eat four or five times as much meat as the average European. If they thought it necessary, Canadians could cut down, too. In the end the producer might have found himself worse off with high prices and small demand than with lower prices and a larger demand.

Fortunately, more plentiful meat supplies as a result of a big feed crop and lower prices make any drastic change in consumption less likely.

Dangerous Both Ways

In what has been hailed as a revolutionary move, the British Socialist Government has announced that it will underwrite up to 50% of the losses suffered by any firm in pushing export sales to dollar markets. That would look like a poor and dangerous substitute for individual enterprise.

Knowing that the government will share the loss, almost invariably there will be a tendency on the part of the exporters to take chances that ordinary business prudence would deem unsound. Instead of doing his utmost to make his goods, terms and service as attractive as possible, the exporter will be inclined to take things easy. If his product doesn't sell, the penalty will only be half as great as would normally be expected.

And that is only half the story.

Where the export is sound and the goods move well and profitably, there will also be danger. Competitors will regard this sort of business as unfair and they will be justified in that opinion because this partial guarantee against losses constitutes a subsidy. Retaliation in some form is almost certain.

The best incentive ever devised for building up trade, domestic or export, is the hope of profits, just as the soundest guard against uneconomic expansion is the fear of losses. The British would be well advised to drop all these schemes of subsidies and state guarantees and give the greatest encouragement to merchants to go ahead on their own. That was the way trade was built up in the first place. That is still the only sound way to build it up now.

We're Through the Middle Ages

All persons between the ages of 21 and 60 employed in Toronto who do not pay other municipal taxes would be subject to a $30 poll tax if the city adopts a suggestion made by the civic department heads and is able to obtain the necessary legislation from the province.

Its to be hoped that the necessary legislation won't be forthcoming.

This is simply another attempt to erect economic barriers around municipalities. It would penalize the man who worked in Toronto but had his home located outside the city. It is based on the thoroughly unsound and unfair theory that only local citizens should be entitled to local employment, services and other benefits.

Away back in the middle ages when communities were small and self-contained there might have been some justification for that sort of policy though it offered no hope whatever of any expansion. In this modern age, however, there is not a city of any size which could exist without the support of the whole country and in many cases without the support of export trade as well.

This country does not belong to any town or city. It belongs to all Canadians. If we hope to continue to grow and prosper there must be no discrimination.

Those Discount Clubs

Member firms are advised to give so-called "discount clubs" a wide berth, in a recent bulletin put out by the Toronto Business Bureau. In the opinion of the Bureau these clubs "set up a vicious cycle of retaliations through other unethical and undesirable business practices."

The offers of these clubs to get special discounts on all sorts of goods to subscribers who pay merely a nominal fee "are not in line with good business practice," says the TBB, "and certainly constitute unfair competition."

"What," demands A. R. Haskell, General Manager of the Toronto Bureau, "will such preferential discounts do to business itself? Surely if a merchant allows discounts to one group of customers, he is going to make it up in some way, and it could well be at the expense of his other customers."

That argument would seem to be well worth consideration both by individuals who have been approached to subscribe to these clubs and by any merchant who might be toying with the idea of joining one.

This War Never Won

A grave warning for the Canadian wheat farmer comes from the Winnipeg Free Press. Scientists, it says, have discovered new and dangerous types of rust that are now fairly widespread over the major wheat areas of this continent.

In the 10 years prior to 1935 the average annual loss from rust in the Prairie Provinces and especially Saskatchewan and Manitoba, was well over 35 million bushels. On three occasions, the crop was cut almost 100 million bushels and just when it was within a few weeks of harvesting.

General introduction of rust-resistant varieties like Thatcher cut losses to a negligible proportion, but unfortunately this protection may not prove to be permanent. The danger lies in new and more dangerous types of rust (scientists have identified almost 250 different kinds) which have been developing in recent years. To these the standard wheats grown today have not shown the same resistance. Under certain weather conditions, newly discovered rusts could exact a serious toll.

Hope lies in the plant breeder keeping ahead of these new enemies. We were fortunate last time, though heavy losses were suffered before we had resistant wheats to replace the old and vulnerable sort.

The war against insects and diseases is never won. We can only hope to keep these enemies in check by continuous development of new and improved strains of plants, new and more powerful sprays and dust, and above all, better agricultural methods.

Napier Moore's Scratch Pad

LAST SATURDAY, in Montreal, we attended a memorable dinner. Sponsored by The Montreal Men's Press Club, its purpose was to enable newspaper, magazine, radio and public relations men to proclaim en masse their affection for an ex-newspaperman. Many traveled great distances to be there. They came from the Maritimes and the West. They came from the U. S. A representative of the London Press Club flew from England.

The man so honored was Walter S. Thompson, the CNR's director of public relations, who retires this month after 36 years' service with that railway and its forebear, the Grand Trunk. A man who, in his quiet, tranquil way, has amassed more genuine friendship than can be estimated.

Newspapermen are supposed to be a bit cynical, a bit hardboiled. But there was an emotional quality to this event which was rare. We have known Walter Thompson 35 years and have never heard of him losing his imperturbability no matter what was happening. He came pretty close to losing it Saturday night when he rose to speak following as warm an acclaim as any man could experience.

There was good fun, too. Clever lyrics and monster cartoons told and depicted the life story of the guest of honor. Instead of a gavel the chairman used a locomotive bell. All speakers save Walter were allowed three minutes. At two and a half minutes a life-size railway-crossing wig-wag went into silent action. Thirty seconds later its gong blared furiously and its red light swung with urgence — a noble conception which ought to have more widespread use.

* * *

WE HADN'T THOUGHT of it for many years but while all this was going on we recalled a night in the early '20s when we went to a New York theatre with Walter Thompson and Ben Deacon, then with the Canadian Press. We've forgotten the name of the play but the author was Rachael Crothers. When the final curtain fell, Walter said "There goes a good idea that didn't jell." A woman in the row behind leaned over and said, "Excuse me, but I couldn't help hearing your remark. Would you mind telling me why it didn't jell? I'm Rachael Crothers." We all sat down again and Walter proceeded to give a constructive analysis of the play, pointing out what he considered its flaws to be. Miss Crothers listened closely, thanked him warmly and said "You're the most helpful drama critic I've yet run into."

* * *

BILL BUCHANAN is an advertising representative for Modern Power. At the moment he also is the accidental Marco Polo of Maclean-Hunter. This, in his own words, is the chronicle of his precipitation into World Affairs:

"While in New York on business recently I was sitting in the lounge of the Waldorf Astoria one evening about six-ish when it suddenly occurred to me that I had not had my afterwork glass of milk. In this weakened condition I set out to find a milk bar. Walking through a narrow door at the end of the lounge I ran slap into a reception line. I turned to break for it, but retreat was blocked by a group of distinguished-looking foreigners who had gathered behind me. My only choice was to go through the reception line. I shook hands with Mr. Dean Acheson, Mrs. Austin and Warren Austin. At the end of the line I was confronted with a champagne cocktail. Automatically my hand closed on the glass and I found myself in the middle of a cocktail party thrown for Mr. Vishinsky who had arrived that day from Russia. I wanted to leave, but I was far too intrigued by the people I saw in the room. Malik and Vishinsky, Bevin and Sir Gladwyn Jebb from Britain; Schuman from France, and many others. I stood in the little knots of people who were chatting with them and listened to their casual conversation, and then, after a few minutes, I left, walking with the casual stride of a man in a nightmare who dreams he is strolling down Yonge Street with no clothes on."

* * *

WRITING IN PLANT ADMINISTRATION, Dr. W. Schweisheimer says that the medical staff of General Motors Corporation in Detroit is conducting a program of diagnostic health examinations of employees in the executive group. A report of the examinations made by eight clinics reveals that obesity was the ailment which outranked all other diagnoses by more than two to one. High blood pressure, hypertension, ranked second.

Not only overeating but over-athleticism is to be avoided. In South Africa a Dr. Hofmeyr has given special attention to the inclination of executives to "keep fit" by killing themselves. He recommends walking as a daily exercise and says that as you get older, if you play golf, you should play for enjoyment, not to win or lower your score.

This has made so profound an impression upon us that we are going to cut out this business of playing for five cents a hole.

Stop Me If —

Visitor: "But why are you so angry with the doctor, Mrs. Blank?"

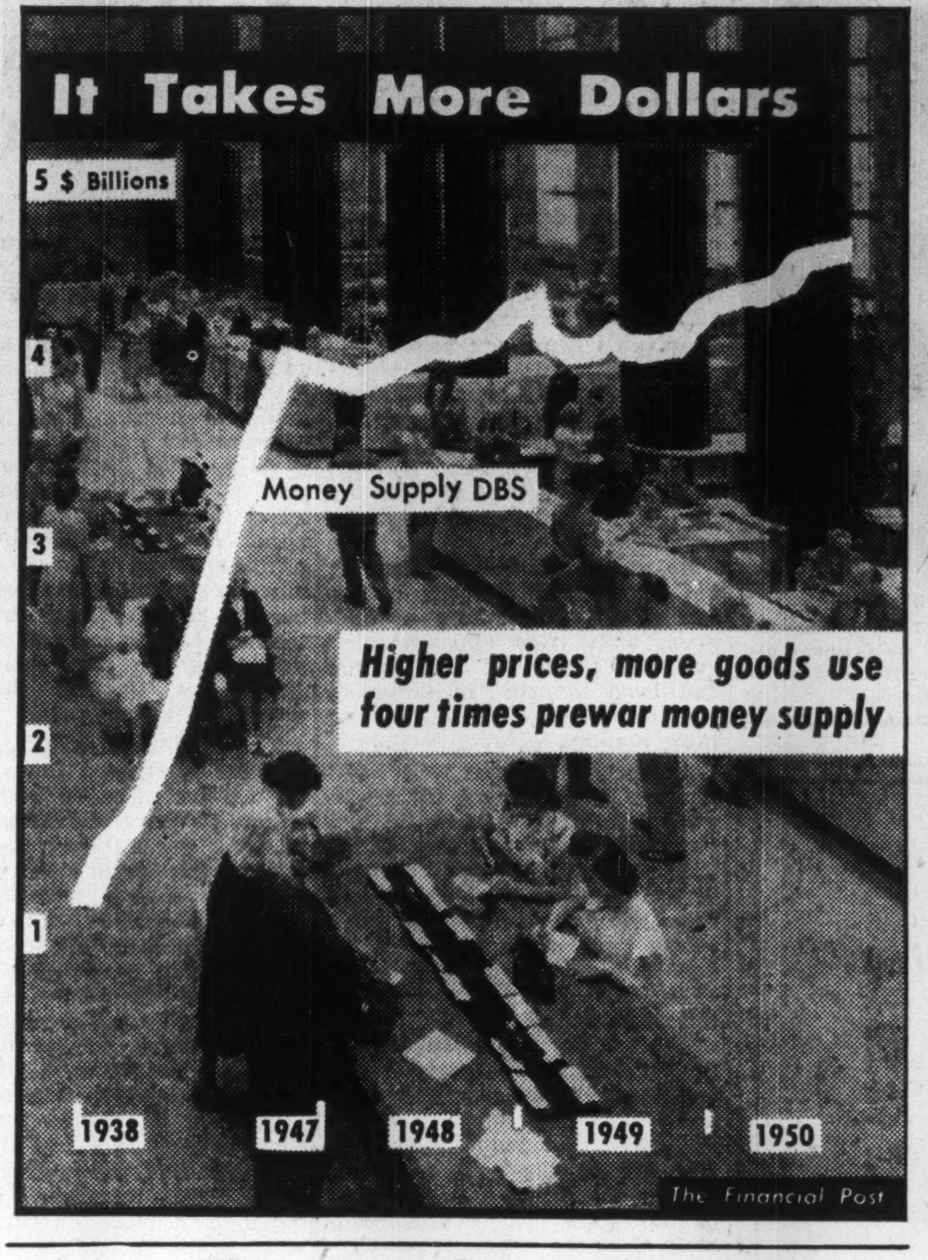
Hostess: "I told him I was tired, and he asked to see my tongue."

* * *

Sitting on the veranda, the young engaged couple discussed the furniture they would need for their little dream cottage.

"Now, darling, regarding the living room," the young man ventured, "are you going to bring your piano to our home when we are married?"

"My goodness, yes," the young woman replied. "That was the one thing father made me promise before he would agree to let me marry you!"



Post Scripts

Veteran Iron Man

M. S. Fotheringham of Atikokan, Ontario, a young man but a veteran in iron ore production, is the new president of Steep Rock Iron Mines. He succeeds the late Maj.-Gen. D. M. Hogarth.

At 41 years of age Fotheringham is completing twelve years as the operating head of a property which, in sales volume, now ranks sixth among Canadian mines. He hopes to bring it up to third which would mean approximately nine times the present output.

MR. FOTHERINGHAM

When Fotheringham first went to Steep Rock, the country had not changed since the days when it was along the northwestern canoe route of the early voyageurs. Red pine, towering over 100 feet in height, still fringed the lake. Several miles away was the railroad hamlet of Atikokan. That section of the CNR had been built from the lakehead to Winnipeg years before because its planners hoped the Canadian section of the Lake Superior district would prove to contain rich iron resources as had the American side. The planners were right but like so many other pioneering builders, too far-sighted for their own good.

Steep Rock's new president moved to the property with his bride. Their first home was a one-room log cabin. It had a beautiful view but little else.

Fotheringham's 12-year stretch of service in the post of general manager, later vice-president and general manager, marked the first phase of Steep Rock growth. It began with the early exploratory drilling to discover if there actually was commercial ore present in quantity. It continued through the engineering achievement of altering the drainage routes of the countryside by a lake diversion scheme, then removing the water and over-burden from the first ore-body. Fotheringham also had the task of building the organization which such a development in such surroundings required. This started with a single Indian boatman and currently totals 600 executive staff and employees.

Morson S. Fotheringham was born in Quebec in 1909 and like most boys with that surname, was nicknamed "Pop" approximately at the time he learned to walk. His family background, however, linked him from childhood with that section of Canada in which he later made his permanent home. His maternal grandfather had started the first lakehead newspaper, the now-vanished Port Arthur Sentinel. A very positive pioneer, the grandfather was a staunch believer in practical training for his children, regardless of sex. He taught them the principles and practices of publishing and at 18, Fotheringham's mother, the former Mary Elizabeth Dickinson, was nationally known in press circles as the fastest hand type-setter in the country. Later, she became a publisher in her own right at a time when careers for women were much less common than they are today.

The new Steep Rock president graduated from University of Toronto as a mining engineer in 1931 but had started his career on straight construction by working as an inspection engineer on the Windsor-Detroit tunnel project. Before he went to Steep Rock in 1939, he had spent seven years with producing Ontario gold mines.

The departure to Steep Rock had some of the aspects of a honeymoon trip. Just prior to his appointment, he had married Betty Turnbull of St. Catharines. The Fotheringhams now have two children, a boy aged seven and a girl, aged four. In addition to the company and the community, his family is his major interest. This includes a direct concern with their children's education in the tradition of Grandfather Dickinson.

President Fotheringham is slim and quiet with a deceptively leisurely manner of speaking which tends to conceal very fast and decisive mental processes. He has the ability to handle problems and responsibility in a measured and unruffled manner as fast as these arise, assisted by a matching sense of humor which is a valuable asset in keeping affairs in perspective.

* * *

Musical Actuary

Dark-haired, keen, friendly, James A. Campbell recently appointed assistant-general manager and actuary of the London Life Insurance Co. was brought into the life insurance business by the late E. E. Reid, former vice-president and managing-director of the company. That was in 1913.

MR. CAMPBELL

Jim Campbell had won a prize at London Collegiate Institute in 1912 as the student making the greatest progress during the year, and so when Reid was looking for a new actuarial student, early in 1913, young Campbell was the logical man.

He has been with the London Life ever since except for about four years service in the first world war with the old 18th Battalion recruited in the London area. He is fond of music and as a trombone player part of his time in the army was spent as bandsman with the 18th Battalion and the 4th Reserve Battalion.

He had passed one actuarial examination in 1914 before enlisting and immediately after discharge in 1919 passed another. In 1920 he became an associate of the Actuarial Society and in 1924 completed the Fellowship examinations and was appointed assistant actuary, in 1935 associate actuary and in 1941 actuary. From 1939 to 40 he served a term as president of the Canadian Association of Actuaries. He has now taken on the additional duties of assistant general manager in which he was closely associated with the late John D. Buchanan.

Campbell was born in 1895 at Dutton, Ont., where his father a Normal School gold medalist in his year, was a public school principal. His father later entered the Presbyterian Church Ministry and served at different points in Ontario. So Jim Campbell's public school history covers a good many places. He attended high school at Newmarket, Alvinston and London.

Keenly interested in welfare work of all kinds, he is an elder of First St. Andrews Church, London (United Church of Canada); was secretary of the London Citizens' Rehabilitation Committee which functioned for about four years after the late war.

If you want to talk about stamps you'll find an enthusiastic listener in Campbell. He is a member of the London Philatelic Society and the national organization, the Canadian Philatelic Society.

He still keeps up his army and musical connections through the orchestra of the Vimy Branch of the Canadian Legion, which plays at the branch meetings about twice a year.

In 1921 he married Miss Carrie Beer a graduate of the University of Western Ontario who had also passed one of the actuarial examinations and at the time of their marriage was on the London Life head office staff.

They have two sons, both living in Toronto, both graduates of the University of Western Ontario, the elder being also an M.Sc. of McMaster.

What Others Are Saying

Editorial of the Week

Chance for Real Reform

Brantford Expositor

The resignation of Col. Harry Mullins from his seat in the Senate leaves only 12 Conservatives to form the Opposition in the Upper Chamber.

In the present situation Prime Minister St. Laurent would show truly patriotic statesmanship if he were to appoint distinguished Canadians of independent political views from the Conservative Party. He would not endanger his own Government, but rather would strengthen it in the opinion of the country. Moreover, he would set a precedent that would have to be followed by political parties in the future.

Such a proposal might call forth criticism among partisan Liberals, who expect rewards for faithful party service. In the present situation the Government is sufficiently strong to disregard this obsolete doctrine, and pursue a policy for the general advantage of the country. If Prime Minister St. Laurent were to make this departure, he would undoubtedly add to his stature as a great Canadian statesman.

Other People's Views

A DECISION must be made about compulsory training, declares the **Vancouver Province**. "We can raise a billion dollars for defense but that doesn't mean we are prepared. Dollars can't fight. Only trained men can do that."

AT LEAST 95% of all hunting accidents could be avoided, declares the **Weyburn (Sask.) Review** "if every hunter acquaints himself with the fundamentals of safe gun handling and constantly practices them. These fundamentals are simple and serve a dual purpose. They help keep hunting a safe sport and make for better marksmanship."

EARLIER MUNICIPAL ELECTIONS are favored by the **Collingwood (Ont.) Enterprise-Bulletin**. "One of the first considerations in the rural and smaller urban centres is that of travel conditions. Often by New Years, road conditions become rather bad and make it impossible for many to get out. Another argument against the New Year's Day elections is that many voters are away from home on this popular holiday and can hardly be expected to remain at home to cast a ballot."

THEY TAKE A CRISIS for granted, says the **Moose Jaw Times-Herald** of our young people. "Our parents and grandparents lived their lives in comparative security; those of the younger generations have lived in years of crisis. It becomes difficult, therefore, for many to recognize the urgency of a new crisis. The passing of each successive crisis has gradually blunted the sensibilities to a new crisis, making it difficult to read into it any special significance."

FREEING THE DOLLAR gives us some protection against American inflation and paves the way for the elimination of exchange controls, says the **Winnipeg Tribune**, which adds: "The success of this process will depend on the degree to which inflationary pressures can be resisted in the Dominion, but a major step has been taken toward establishing one of the most essential requirements of world recovery—convertibility of currencies in free trading markets."

THEY WOULD WEAKEN the Combines Act, declares the **Winnipeg Free Press**, of proposals by two major organizations to change it. "The leadership is coming from the Canadian Manufacturers' Association and the Canadian Pulp and Paper Association. Both are submitting briefs to the Government ostensibly favoring a Combines Act but in reality seeking to emasculate the present one. Both suggest 'improvements' which, if accepted by Parliament, would make it exceedingly difficult if not impossible ever to convict a combine. The newsprint interests, for example, ask that 'proof of actual detriment to the public' be made the yardstick of the offence, thus adding immeasurably to the difficulties of enforcement. The Manufacturers' Association is seeking 'clarification' of the statute though it must be apparent to all, as indeed it was to the glass association, that certain actions are contrary to the law and to the public interest."

The Financial Post

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Industry's Role in Defense Plans

Here's What CIPA Heard From and Suggested to Ottawa

By PAUL DEACON

MONTREAL (Staff) — Industry will play an increasingly active role in both short term and long-range defense planning from now on, it was indicated last week as nearly 400 representatives of the Government, armed services and industry, discussed Canada's industrial mobilization planning problems at the annual meeting of the Canadian Industrial Preparedness Association.

Said Prime Minister Louis St. Laurent: "In the next few months the Government is apt to be calling upon the association and upon its members for even closer cooperation than heretofore."

And Defense Minister Claxton: "There can be no doubt but that the relations between industry concerned with defense and the armed forces are closer than they have ever been in peacetime. I want to see them much closer still."

Our Mobilization Program

Before the men who will be most concerned with the success, productionwise, of any industrial mobilization program, Mr. Claxton listed some of the important developments of recent months in connection with defense equipment:

—During the current fiscal year, Canadian Commercial Corp. (Crown purchasing agency) will place over 100,000 orders for over $500 millions. Of a $567-million defense appropriation this year (including the recent supplementary vote of $142 millions), $172 millions will be spent on equipment, $81 millions on construction and maintenance of properties, $24 millions on research and practically all the balance on personnel costs, service and civilian.

—Under Section II of National Defense Act, a new provision permits money received from sale of military equipment to other countries to be kept in a special account and to be expended on the production or purchase of other equipment. Formerly such funds had to go into the general pot, then be re-voted by Parliament, Mr. Claxton pointed out.

—The Defense Minister also noted that the Defense Appropriations Act authorizes expenditure up to $300 millions for "the production, acquisition, repair and provision of equipment, services, supplies and facilities for the use of the Navy, Army and Air services of the Canadian forces and the armed forces of any party to the North Atlantic Treaty."

—Canada has offered to transfer the equipment of one or two divisions to western European countries. The offer has been "well received" and, if acted upon, Canada will deliver the equipment of a division and arrange for its replacement with equivalent U. S.-type equipment. This will be made in Canada or bought from the U. S. and will be paid for out of the $300-million fund.

—U. S. authorization of expenditures of $15-$20 millions—on Canadian equipment removes one obstacle to progress toward better Canada-U. S. procurement arrangements, and further progress is being made.

—Stockpiling of tin, antimony and quartz crystals is continuing.

Equipment Orders

What kind of equipment is the Government ordering? Mr. Claxton broke down orders placed or being placed in year ending March 31, 1951.

	$ millions
Aircraft	275
Electronic & wireless	80
Ships	80
Motor vehicles	36
(including $21 millions for the development and initial order of American prototype vehicles to be manufactured in Canada)	
Clothing & textiles	40
Construction	100
Armament	16

Some of this equipment will be delivered during the current fiscal year;.most will be paid for out of future years' commitments and appropriations. There will be considerable additions, Mr. Claxton said.

He said the Government has lists of its needs in complete detail in the event of a war emergency. "But hardly a month goes by without substantial changes being made in those estimates, changes due to more experience in consequence of research or knowledge gained on an exercise; changes due to our finding that there are more (or less) persons or things of a certain class likely to be available; changes resulting from discussions with our allies; changes resulting from progress already made in the program and changes from the stepping up of the program due to developments in the international situation."

Canada's productive capacity is far greater than that necessary for its own needs and there must be co-ordinated planning with its Allies. It may be possible to work out estimates of over-all requirements for North Atlantic Pact countries but these would be total requirements and not allocated between countries. Because of the uncertainties, Mr. Claxton doubted whether the exercise of preparing a long-range plan for industry "would be as profitable as some of you think."

Industry's View

A somewhat contrary view with regard to long-range planning was voiced by retiring CIPA President J. G. Notman. He recommended that the working out of a shadow plan become an immediate objective of the association.

"We have continuously stressed the importance of determining reasonably firm requirements from other friendly governments and it is obvious that until their deficiencies are known and coordinated, little data will be available on exact requirements. Therefore, it would seem necessary to develop a general plan for those items we know to be essential for the conduct of any war and which are not now included in current orders for immediate peacetime requirements. Such items might well include certain types of guns, small arms, shells, cartridge cases and fuses, explosives, etc.

"The preparation of any such plan should be the result of recommendations of our representative committees on the subjects concerned and must include the allocation of specific tasks to specific facilities, and these companies should develop the details of production rates, machinery, tooling and space required in conjunction with the appropriate production directorates of Canadian Arsenals Ltd. and Canadian Commercial Corp.

"I have the assurance of the Minister of Trade and Commerce that a plan so developed by our association would form the basis on which procurement would be effected in the event of an emergency."

The Use of Sub-Contractors

He pointed out that while peacetime orders for defense equipment provide worthwhile experience and help development of an over-all preparedness plan, as a rule such orders don't present any great manufacturing problem and the facilities of a contractor aren't used to capacity. For this reason, the facilities of possible sub-contractors don't come into the picture in peacetime to the fullest extent. Mr. Notman suggested that all manufacturers who obtain current defense contracts should plan for possible maximum output of the same items, taking into consideration the fullest use of sub-contracting facilities, and then pass these plans along to CIPA, CCC and other government agencies. In this way, potential bottlenecks could be spotted in advance more easily.

Whatever the method used in preparing an emergency production plan, it must start with a selected list of key items and it must be flexible. To be practical, it cannot include every one of the thousands of items required by the armed services in wartime, Mr. Notman pointed out. Preparing and keeping up to date such an emergency plan does not seem to present too many difficulties if the problem is approached by selecting a few key items for initial action and expanding the plan from time to time as the work progresses."

As for war production planning on a continental basis, there is definite danger in delaying the start, Mr. Notman said. We must be able to get what we need from the U. S. in the event of emergency, and not suddenly find that we can't get essential items, including tools, components or processed materials because Canada hadn't been included in the U. S. production allocation program.

Standardization of Equipment

From the floor, CIPA members also queried government and forces officials on various other phases of the defense program including rubber stockpiling, standardization of specifications among the three services and planning of security for plants working on defense orders.

Answering requests from members for greater standardization of equipment among the forces, service procurement officers told members that catalogues of common items needed by all three services were being built up so that wherever possible, there would be no unnecessary differences in specifications. Much of this work is now being handled by the Canadian Government Specifications Board. Companies were urged to submit their suggestions on ways of standardizing in their own particular field.

It was also suggested that a CIPA committee be set up to look into the problem of security in plants handling defense orders, be able to advise individual plants and the Government.

Regarding stockpiling of rubber, Deputy Trade Minister Max MacKenzie said that the Government was increasing its synthetic rubber capacity and could swap its surplus for natural rubber from the U. S. as required. The U. S. is a large importer of both crude and synthetic rubber. By not stockpiling, Canada avoids putting another buyer into an already tight crude rubber market, Mr. MacKenzie held.

Chairman Notman told members that the CIPA survey of industrial facilities had now covered 140 companies. Reports on them were circulated to CCC, Canadian Arsenals, the three services and the industrial defense board. Some questionnaires have been sent out by mail in order to speed up this work lately, and some companies have sent in data on their own initiative. He suggested directors consider an increase in the CIPA staff to enlarge this work.

The curse of a good memory—

WE HOLD with the philosopher who said, "Many a man fails as an original thinker simply because his memory is too good."

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T. B. RYAN

has been elected president, Raymond Engineering Products Ltd. He is vice-president and general manager, Dominion Management Associates Ltd., Montreal.

Canadian Loco. Gets Diesel Order From CN

MONTREAL (Staff) — Canadian Locomotive Co. will start work shortly on its first order for Fairbanks-Morse opposed-piston type diesel-electric locomotives.

CNR announced last week that it had placed a $2,385,000 order with the Kingston company for 18 1,000 hp. road-switcher types which will be used on both passenger and freight services between Montreal and Granby, Que., and between Matapedia and Gaspé. Delivery is scheduled for next spring.

The locomotive order is expected to increase the level of operations at Kingston where preparations have been going forward for some weeks now for manufacture of Fairbanks-Morse locomotives. Control of the company was acquired—jointly—by Canadian Fairbanks-Morse and Fairbanks, Morse & Co., of Chicago earlier this summer under an agreement ratified by shareholders last June.

Operations at the plant had been on reduced scale because orders for steam locomotives for India and for CPR were completed by early spring, and there were no further steam locomotive orders in sight. Diesel manufacture changes the picture considerably.

Initially, the diesel engines will be brought in from Fairbanks, Morse & Co.'s Beloit, Wis., plant in the U. S. The locomotives will be constructed at Kingston and the electrical work will be done by Westinghouse.

It's expected that before long, however, the engines will be made at Kingston too, not only for locomotives but for marine and stationary use. This is in line with a long term plan to increase the number of Fairbanks, Morse products made in Canada. Main production of Canadian Fairbanks-Morse at Sherbrooke is scales, although the company acts as sales agent for its U. S. parent for many other lines.

Management at Kingston has remained much the same since the change of control. R. H. Morse Jr., president of Fairbanks, Morse & Co. in the U. S. and chairman of the executive committee of Canadian Fairbanks-Morse, has taken over from W. J. Langston as president. J. J. Jarrell, however, has remained as general manager and very little change has been made in the operating staff. Some officials and technical personnel have been brought up from the U. S. company to assist in getting the new diesel operation under way, and a sales office has been opened in Montreal at the head office of Canadian Fairbanks-Morse.

The new diesels for CNR will be the first of their type used for railway motive power in Canada. (They've been used in marine and stationary work for some time, however). The engines have 5 cylinders and 10 pistons and operate on the two-cycle instead of the normal four-cycle principle used in internal combustion engines.

There are no cylinder heads or valves, and the engines have two crank shafts, the usual one below and a second on top, which are joined by a vertical shaft.

9 Glass Firms Fined by Court

Nine Ontario and Quebec glass companies have been fined a total of $44,000 and court costs, estimated at $15,000, under the Combines Act.

Ontario Supreme Court Justice W. R. Treleaven ordered Hobbs Glass Ltd., London, Pilkington Bros. (Canada) Ltd., and Consolidated Glass Co., both of Toronto, to pay the maximum penalty — $10,000 and costs.

Advance Glass & Mirror Co., Canadian Plate & Window Glass Ltd., Excelsior Plate Glass Co., Queen City Glass Co., all of Toronto, and J. P. O'Shea & Co., Montreal, each paid $2,500 and costs.

Lloyd's Glass Co., of Hamilton, was fined $1,500 and costs.

Massey-Harris Revamps Setup For Efficiency

As a basis for streamlining its operations, Massey-Harris Co. has changed its organizational structure.

Four separate operating divisions have been set up, each under a vice-president of the parent company. They are:

(1) The Canadian division, in charge of E. G. Burgess.

(2) The U. S. division, in charge of H. H. Bloom. Mr. Bloom will be president of Massey-Harris Co., Racine, Wis., and J. S. Duncan will be chairman of the board.

(3) The European division, in charge of W. Lattman.

(4) The export division, in charge of W. W. Mawhinney.

All divisions will report to President J. S. Duncan and to R. H. Metcalfe, vice-president in charge of General Administration. Mr. Metcalfe and C. N. Appleton, vice-president and secretary, and the four heads of operating divisions will constitute an advisory committee to the president.

The change became necessary because of the great expansion in the company's business and the changing pattern of its worldwide activities.

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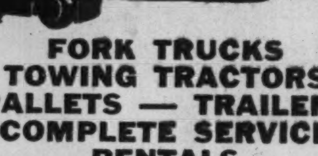

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LABOR ROUNDUP

How CCL Spent $339,000 in '49-50; Validity of Ont. Labor Boards Challenged

By RONALD WILLIAMS

An employer called The Post last week, "Can you tell us something about the finances of the Canadian Congress of Labor?"

"Why don't you write the CCL direct," he was advised. "They'll send a copy of their annual financial statement, to yourself or anyone else who asks for one."

Like many others, the caller was still under the mistaken impression that unions generally try to keep the lid on money matters. This may have been true at one time but not since the advent of the CIO and the big industrial unions.

The current CCL financial statement shows how far unions have come along this line. It lists every expenditure in detail, even to salaries and expenses.

At the same time, it debunks another popular myth: union organizers make fantastic salaries. Some U. S. labor leaders and a few Canadians pull down hefty pay cheques ($11,000 is tops here). But the highest salary paid by the CCL goes to Secretary Pat Conroy. Last year he got $5,500 plus $6,659.38 expenses. (Expenses included a trip to Palestine.)

This is for virtually running the policy-making organization for around 360,000 workers affiliated to the CCL. President A. R. Mosher's salary is paid by his own union, the Canadian Brotherhood of Railway Employees.

The CCL's second highest paid employee is Eugene Forsey, its economist and research director. He gets $4,400. Last year his expenses were only $574. For this he produces voluminous and detailed briefs and reports and keeps track of government and industry finances.

His whole department only cost the CCL $15,434. That is for a staff of five and operating expenses.

Pay for organizers follows the same moderate pattern, ranging from $2,400 to a top of $3,685. (However, in individual CIO-CCL unions such as Steel, some organizers get $100 or more a week.)

Total CCL expenses for the year were $339,260.90. Revenue was short of this by $6,177.49.

Here's what the CCL's operating expense sheet looks like:

Receipts	
Per capita dues from:	
Intl. unions	66,657.45
National unions	12,932.82
Local unions	156,532.00
Misc.	352.58
Annual fees from federations, councils	130.000
Organizing receipts:	
Intl. unions	44,255.08
National unions	13,929.84
Investments:	
Int. on Dom. of Can. bonds	1,382.16
Prof. on sale of Dom. of Can. bonds	297.33
Profit on U. S. Cheques	3,184.10
Exchange on cash	297.33
Canadian Unionist:	
Advertising	13,368.00
Subscriptions	20,040.00
	333,083.41
Excess of expend. over revenue	6,177.49
	339,260.90

Expenses	
Head office (salaries, etc.)	56,218.93
Administration	51,790.46
Public relations	10,039.39
Research	15,434.81
Fed. of Unemployed Wkrs.	3,412.26
Political action	8,537.75
Organizing (incl. salaries)	164,641.50
Depreciation	2,508.47
Canadian Unionist	26,677.33
	339,260.90

Heaviest organizing expenses were incurred in Ontario, where, incidentally, the CCL got its greatest revenue. The following breakdown of Ontario expenses is a good cross-section of CCL outlay:

ONTARIO		
Regional offices		$10,079.55
Less revenue		3,998.65
		$6,080.90
Stenographers' salaries (5 girls)		5,860.87
Organizers:	Salary	Travel
Henry Rhodes (reg. director)	$3,685	$2,874.10
Everet Chapman	3,080	1,531.26
Ernest Evans	3,080	793.24
William Montgomery	....	1,401.87
Fred Hannah	1,430	1,214.78
George Ironside	2,380	579.17
Henry Lehman	2,860	436.39
James Murray	1,230	476.91
Oliver Hodges	3,080	2,164.73
George Brough	3,080	2,196.04
Misc.	....	375.55
	23,905	
Less adjustment	59.85	
	$23,845.15	$14,044.04
		37,889.19
Misc.		680.00
Total ONTARIO		$50,510.96

* * *

Natural Justice?

Do the operations of the Ontario Labor Board clash with "natural justice?"

Mr. Justice Gale of the Ontario Supreme Court, has to decide. The hearing—an appeal by The Toronto Globe and Mail against certification of the American Newspaper Guild in its circulation department — ended last week. But no decision is expected at least until Christmas.

On the outcome hinge questions of vital concern to every employer with a union contract and to every union; whether the Labor Board should continue to be a power unto itself; its decisions not subject to appeal to a higher court. The Globe and Mail appeal, admittedly a test case, challenges this position for the first time.

The importance of the case was indicated by the attention it got at Toronto's Osgoode Hall from the legal fraternity. During the final week's full-dress debate, veterans and young law students dropped in to follow the arguments. Some union men and Labor Board officials were nearly always present.

The Globe's appeal was based on a claim that 20 of its circulation employees had quit the Guild before the application for certification was granted. The Guild claimed 57 of the 95 employees were members in good standing. The Globe also contended that Board Chairman P. M. Draper ignored the resignations on the ground that they were irrelevant; also, that the Globe's counsel was refused permission to test the Guild's evidence, nor allowed to examine membership cards (the Labor Board treats them as confidential) nor cross-examine the Guild secretary.

In the appeal hearing, J. L. McLennan, Globe counsel, maintained that cross-examination often yields evidence and it is only natural justice for a second person to be allowed to put it to the test. "Even Adam was given an opportunity to answer when he was accused of eating from the forbidden tree."

"You certainly are citing some old cases," replied Mr. Justice Gale.

Said His Lordship: "The question here is if I have the right to intervene on the strength of the statute enacted by the people's representatives." (Sec. 5 of the Ontario Labor Relations Act cuts off appeals such as Globe's to the Ontario Supreme Court.)

Mr. McLennan: "Yes, that is true but there are also the words of another law that says that there shall be natural justice and everyone has the right to a fair trial . . . Magna Carta . . . is still operative here."

John Osler, counsel for the Guild argued that under the law, only the Labor Board could determine the relevancy of any evidence. "If that is its duty, it is the only authority to decide if members of a union are in good standing."

His Lordship: "That would be an easy out in every case. It could say that we're not going to let you counter any evidence . . . because it's irrelevant."

Later, His Lordship referred to what he called the "initial question."

"We have first the lower tribunal and its powers to determine what is right. Secondly, the duty of the higher court to determine what is prejudicial. The two may run head on there. Shouldn't the board hear the evidence before it decides what is relevant?"

Whether they do run head on is for Mr. Justice Gale to decide. But if the Globe wins its point, the case will be far from over: it will run head on into organized labor. The Guild has already indicated it will take the case to the Supreme Court if necessary. This costs more than the Canadian section of the union has. But already it has pledges of financial support from other unions. Organized labor's position: an adverse decision against the Guild is an adverse decision against all unions.

* * *

Labor Briefs

CIO Steelworker's have lost a two-year running battle with the Communist-run Mine, Mill and Smelter union for control in the Port Colborne, Ont., refining plant of International Nickel. The vote: Mine, Mill, 745; Steel, 568. The fight began in 1948 when the executive of the local condemned the Communist leadership and went over to Steel. Mine, Mill still holds bargaining rights for 13,000 at Inco at Sudbury and Copper Cliff.

* * *

Pulp and Paper unions last week joined auto groups in seeking "interim" wage increases. Requests for raises were submitted to Canadian and United States manufacturers, although current contracts do not expire until next April.

* * *

More pressure on men's clothing prices began to build up last week: CIO Amalgamated Clothing Workers sets its sights for a 20% wage increase for its 12,000 members in Canada. Negotiations are now under way.

* * *

Acting on the strength of the TLC's stiffened anti-Communist policy, Toronto's AFL-TLC Labor Council last week expelled another nine delegates suspected of being Reds. At a previous meeting, they expelled three others.

EDWARD P. GEARY

has been appointed executive vice-president, Atlas Steels Ltd., Welland.

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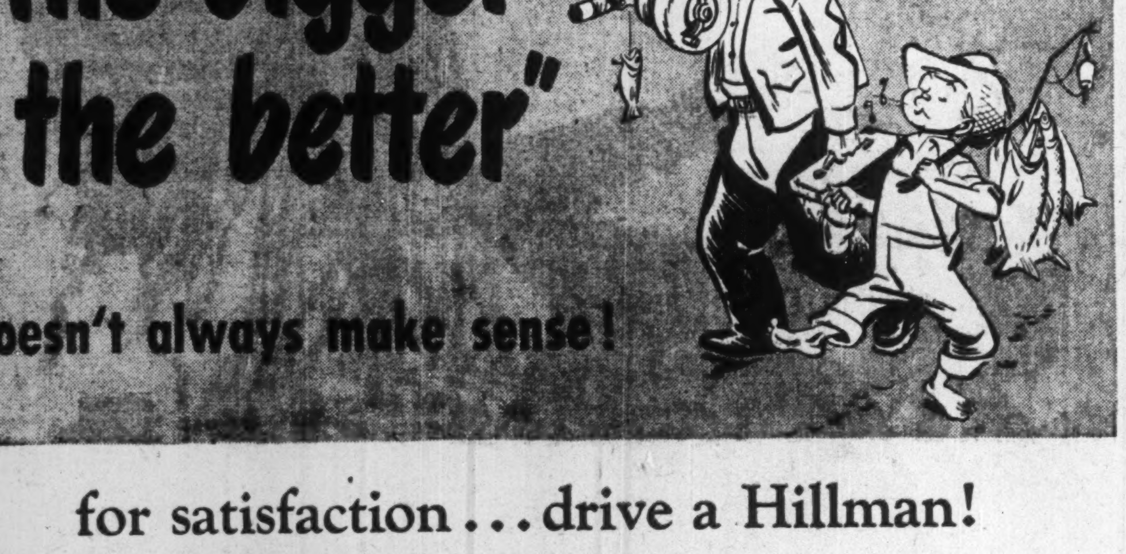

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Bond Yield Off Narrowly

The bond yield average as compiled by McLeod, Young, Weir & Co. on the basis of bond prices at Oct. 2, 1950, was 3.34% as compared with previous month's average of 3.36%.

Average yields of the municipal, public utility and industrial groups showed a decrease of .02% over previous month while the provincial group remained same at 3.12%. Following substitutions were made in the Provincial group during the past month:

B. C. 3% Dec. 15, 1969, replaced by B. C. 3% June 15, 1968.

Manitoba 3% Feb. 15, 1967, replaced by Man. 3% Sept. 15, 1968.

Quebec 3% Nov. 15, 1963-65, replaced by Quebec 3% Oct. 1, 1968-70.

Nova Scotia 3% Dec. 15, 1967, replaced by Nova Scotia 3% June 15, 1968.

Performance of the yield average for each of the four groups of bonds comprising the 40 bond-yield average follows:

	Sep. 30 1949	Aug. 31 1950	Oct. 2 1950
10 Provincials	3.14	3.12	3.12
10 Municipals	3.57	3.45	3.43
10 Public utilities	3.34	3.36	3.34
10 Industrials	3.59	3.50	3.48
40 Bond average	3.41	3.36	3.34
Average maturity	†16	†16	†17
	...	*11	...
Govt. of Canada	▲3.73	■2.75	■2.76

†Years. *Months.
▲3% Sept. 1, 1966. ■2¾% June 15, 1968.

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Additional Issue

$3,000,000
Traders Finance Corporation Limited
(Incorporated under the laws of the Dominion of Canada)
4% Convertible Sinking Fund Debentures
due April 1, 1966

To be dated October 1, 1950. To mature April 1, 1966.

Principal and half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at the holder's option at the principal office of the Company's bankers in Vancouver, Calgary, Edmonton, Regina, Winnipeg, London, Hamilton, Toronto, Ottawa, Montreal, Quebec, Saint John or Halifax. Coupon Debentures in the denominations of $500 and $1,000 registrable as to principal only. Redeemable at any time in whole or from time to time in part, prior to maturity, at the option of the Company (subject to certain restrictions as mentioned in the prospectus) on thirty days' notice, at 100 plus a premium of 3% if redeemed on or before October 1, 1951, the said premium being reduced by ¼ of 1% for each year or fraction thereof elapsed from such date to the date of redemption up to and including October 1, 1962; and thereafter and prior to maturity at 100; in each case with accrued interest to the date of redemption.

Conversion Privilege

These Debentures will be convertible into Class "A" common shares without nominal or par value in the capital stock of the Company, at the option of the holder at any time up to and including October 1, 1957, unless previously redeemed, on the following basis:

at the rate of 29 shares per $1,000 Debenture (being at the price of approximately $34.48 per share) if converted on or before October 1, 1951;

at the rate of 28 shares per $1,000 Debenture (being at the price of approximately $35.71 per share) if converted after October 1, 1951 and on or before October 1, 1952;

at the rate of 26 shares per $1,000 Debenture (being at the price of approximately $38.46 per share) if converted after October 1, 1952 and on or before October 1, 1954;

at the rate of 24 shares per $1,000 Debenture (being at the price of approximately $41.67 per share) if converted after October 1, 1954 and on or before October 1, 1957;

In the event that these Debentures are called for redemption on or before October 1, 1957, the right of conversion may be exercised up to and including the day immediately preceding the redemption date. Upon any conversion of Debentures no allowance will be made for accrued interest (if any) to the date of conversion but shares received upon the conversion of Debentures converted prior to the record date for payment of any dividend on the Class "A" common shares will qualify for such dividend. Provision will be made for adjustment of the conversion rate in certain events including a subdivision of Class "A" common shares.

Sinking Fund Provisions

The Company will covenant to establish a separate sinking fund for the 4% Convertible Sinking Fund Debentures due April 1, 1966, and the Company will be required, subject to certain provisions described in the prospectus, to pay into such sinking fund $75,000 on October 1, in each of the years 1951 to 1965 inclusive. The manner in which such sinking fund moneys are to be applied is more fully described in the prospectus.

Trustee: The Canada Trust Company

In the opinion of Counsel, the 4% Convertible Sinking Fund Debentures due April 1, 1966 will be investments in which The Canadian and British Insurance Companies Act, 1932 (Canada) as amended, states that companies registered under it may invest their funds.

We as principals offer these 4% Convertible Sinking Fund Debentures due April 1, 1966, if, as and when issued by Traders Finance Corporation Limited and accepted by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest to yield 4%

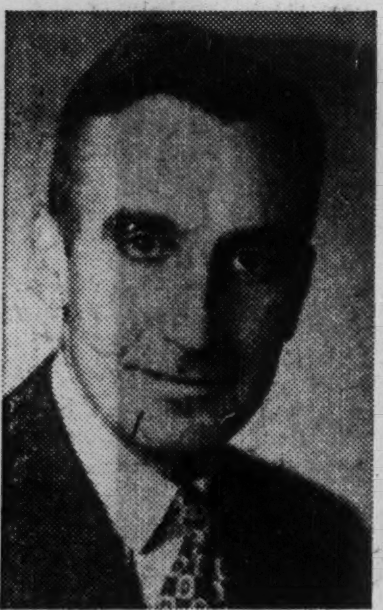
Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that 4% Convertible Sinking Fund Debentures due April 1, 1966, in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about October 16, 1950.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Nesbitt, Thomson & Company, Limited
Gairdner & Company Limited



J. F. MILLER

H. T. COOLING

Chartered Trust Company announces the appointment of Mr. J. F. Miller as Assistant Manager of the Montreal Office, and Mr. H. T. Cooling as Assistant Manager of the Transfer Department in Toronto. Mr. Miller was formerly associated with the Head Office in Toronto, and has been Manager of the Transfer Department in Montreal for some time. Mr. Cooling has had long experience with the Company, and in particular with the Investment Department. *

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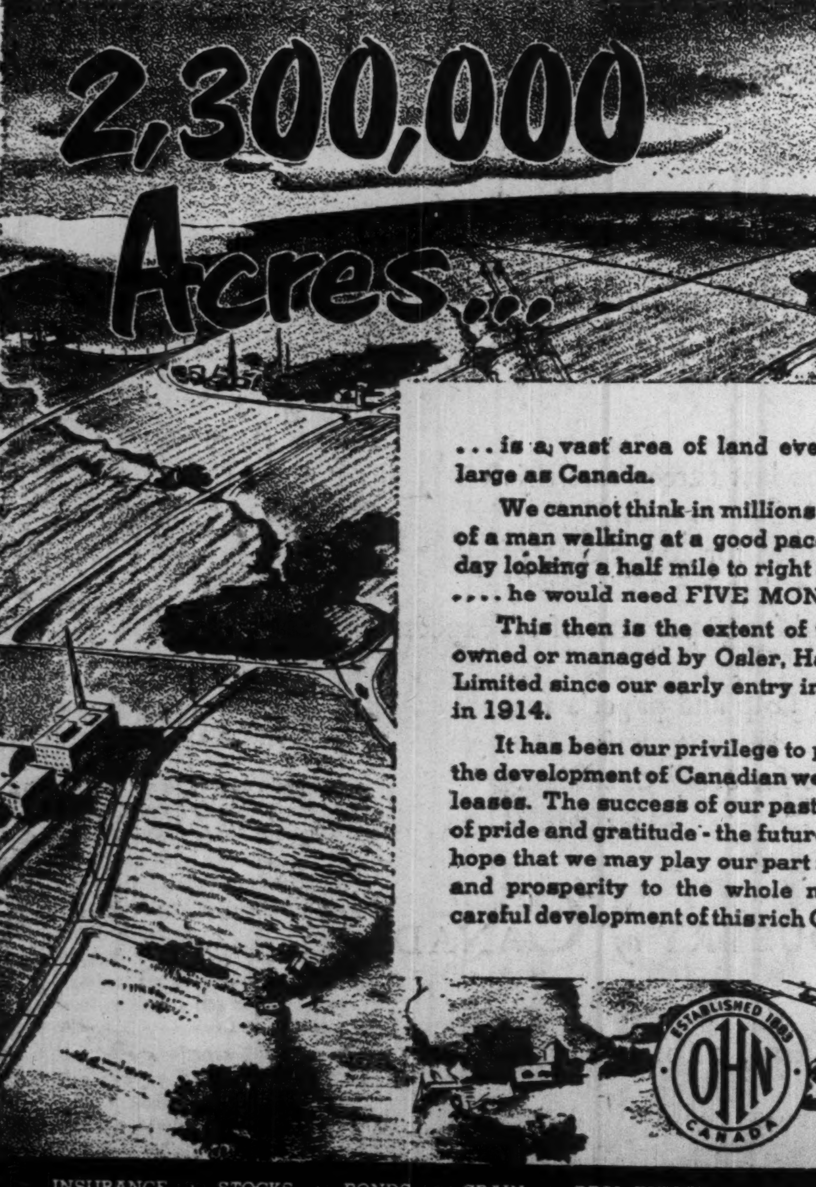

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We cannot think in millions easily . . . . so think of a man walking at a good pace for eight hours a day looking a half mile to right and left as he goes . . . . he would need FIVE MONTHS to see it all!

This then is the extent of the mineral rights owned or managed by Osler, Hammond & Nanton Limited since our early entry into the oil business in 1914.

It has been our privilege to play a large part in the development of Canadian wealth through these leases. The success of our past efforts is a matter of pride and gratitude - the future is bright with the hope that we may play our part in bringing wealth and prosperity to the whole nation through the careful development of this rich Canadian heritage.

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Here's Why CIO-CCL Spent $100,000 On Drive to Organize T. Eaton Co.

The biggest, most important and most expensive union organizing drive in the postwar period reaches a critical stage next week: the CIO Department Stores Employees' union will apply to the Ontario Labor Relations Board for certification as bargaining agent for 13,000 Toronto employees of the T. Eaton Co.

If they win it will have cost the CIO-CCL around $100,000. That's just to take in Eaton's. CIO-CCL unions provided the money. Such a victory might well prove to be the stepping stone to organization of the whole gigantic retail field.

This was actually the root reason for the current Eaton drive. Back in 1947, the CCL leadership, looking around for new unorganized fields to conquer, decided to go after department, chain and retail stores.

The field was wide open. Retail trade employed around 270,000 at that time. It's gone up since then. Most clerks, they figured, would be potential dues-paying unionists. Even if they only signed up one third, at $1.50 a month, that's $1.6 million new union money a year. Potentially again, it would be the biggest union in the country.

Major Union Drive

With money and staff they launched what has turned out to be the only major union drive since the war. In fact, it probably rivals the auto campaign of 1937 in importance and significance as far as labor is concerned.

Eaton's in Toronto was chosen as the first target. The organizers figured that if they could crack Eaton's the rest would be relatively easy. Eaton's employs 13,000 in Toronto, 40,000 altogether across Canada.

Labor leaders like C. H. Millard of the steel union and George Burt of the Auto Workers, have made it clear that the Eaton drive should have top priority in CCL postwar organizing activity. The record shows it has.

In January, 1948, the Retail, Wholesale & Department Store Union set up shop almost directly across the street from Eaton's. The Eaton local was designated No. 1000 and given the name, Department Store Employees Union. Installed as director was a woman, Eileen Tallman, a five-foot-two blonde. She is on loan from the big, wealthy CIO Steel Workers, gets paid $70 a week by them. Incidentally, the Steel union has provided the biggest single chunk of organizing money—$25,000.

Miss Tallman headed up a team of five. They had no illusions about the task. Organizing white-collar workers is regarded the toughest in the union field. When they're sales people it's worse; the turnover is usually high so a union has to be constantly signing up new members. This broke the back of the AFL attempt to organize the Robert Simpson Co. in Toronto a few years ago. They spent close to $40,000 before calling it off.

No Rush to Join

There was no rush to join. To get started, the organizers got the names of 100 pro-unionists and called at their homes at night. They finally signed up 250 who became union stewards. The first meeting was called January, 1948. The union says 200 attended. Right after this, they began handing out leaflets at all store and factory entrances.

Today, after three years, they claim, at the most, little better than half have joined.

Why? Eaton's reply is that their conditions — wages, hours, benefits—are on a par or better than any in the retail field. Wages are lower than in some other industries—steel or automobiles—but in the area where they have to do business and compete, Eaton's claim they are second to no one.

Hours and Working Conditions

Wages: Basic starting rate for unskilled nonselling men is $38: After three months, $41. Starting salary for salesmen is $2 above this. The average earnings for salesmen during the six months ending April 1 was $54.80; for salesgirls: $31.74. Basic starting salary for women in nonselling classifications: $24; $28 after the first year. Saleswomen start $2 higher.

The union counters by comparing these wages with the highly unionized meat packing industry. There the minimum for women is: $36.52 against Eaton's $24. This is one of the union's big talking points. The implication: this is what a union is doing for packinghouse workers; it can do the same for you. Eaton's says these wages and conditions are not comparable.

Hours: Over the year, the Eaton work week averages out to slightly below 40 hours. In July and August, they only work five days; the store is closed all day Saturday. For the rest of the year, except for seven Saturdays before Christmas, the store closes Saturday noon. The normal work day is 7¼ hours with two 15-minute relief periods for men and women. Averaged out, this works out to slightly less than 40 hours over the year.

What the union wants is the 40-hour five-day week all year round. By implication only, they have held out the rosy picture of a Monday-Friday store week. They say unionized department stores in the United States have a five-day week and that it was won by the union.

However, in a recent open letter to its employees (the first message of any kind issued since the drive began) Eaton's points to distortion of the facts here: that while U. S. stores do have a five-day week, it is not the Monday-Friday week implied by the union. It is a six-day store week and a five-day employee week. Any day but Saturday is the day off. In some cases, days off rotate Monday-through-Friday. But almost everyone is on duty Saturdays.

Generous Benefits

Benefits: In 1948, a contributory pension plan was introduced. It is said to be on a par with industrial schemes being put into effect. In the first 10 years the company figures it will put $50 millions in cash into the pension kitty for past and future service, or between $4.50 and $5 for every $1 paid by employees. Eaton's assumed the entire cost of past service benefits; pays 1¾% of employee earnings for the future. Employees pay about 5% of their wages. Maximum benefits work out to 61¼% of average earnings. Retirement age is 65 for men, 60 for women. Example: An employee getting $37.50 a week (averaging $1,950 a year) would get $85.33 a month after 30 years.

At present, some 1,500 employees are already drawing pension under this scheme. In addition over 700 are on pension given voluntarily before the new scheme came into operation.

Discounts: All Eaton workers get 10% discount on all merchandise for 50 weeks of the year; 20% for two weeks before Christmas.

Holidays: Fairly standard practice is one week the first year; two thereafter. In the 25th year, employees become members of the Quarter Century Club, get six weeks additional holiday for that year only; thereafter three weeks for 30 years; four weeks for 40.

And there are plenty Eaton workers with over 25 years' service. The latest breakdown shows: 1,732 still on the job after 25 years or more in Toronto alone; 1,191 have been there 30 years; 501 for 35 years; 140 for 40 years and 24 for 45 years.

Welfare: Employees off sick get at least half pay plus care from staff nurses and gifts of food; a combined Blue Cross and Associated Medical Service program is about to go into effect; a summer camp is maintained where girls can go for their summer holidays at $7.50 a week, all found, a fraction of what it actually costs. Special cafeterias provide meals below cost. One day this week they served 9,000 in Toronto alone. Night school students get financial aid with fees. Eaton's operates fully licensed insurance company and pays 10% of all employee premiums. Social activity is promoted through various clubs and recreation groups.

Family Firm

Ever since it was started by Timothy Eaton, the firm had been a family affair. Employees felt close to management, that they were part of the business. As it grew and expanded, this link was bound to weaken.

From this the union has profited, and also by promising to process grievances.

The union has conducted a sometimes spectacular campaign, using "stunts" and leaflets.

Eaton's says if our employees want to join, that's their business; it's a right guaranteed by law.

It was only when the union made what the company believed to be "misrepresentation" of fact, innocent or otherwise, that Eaton's decided to say something.

This took the form of the open letter to all employees, setting the record straight, as it saw it. But at the same time, it was made clear that "the company has not sought, nor will it seek, to interfere with this freedom (to join a union) in any way."

Claims Majority

Meanwhile the union claims steady progress. In August, it claimed 6,500 of the 13,000 employees. Since then, it says enough have joined to give it a clear majority.

Until the Ontario Labor Relations Board gets a look at the actual membership cards, the exact strength of the union will be in doubt.

To apply for certification the union must have at least 45% signed up. The amended Ontario Labor Law requires a union to show at least that many in good standing (paid up) before the case can be considered.

If the count shows membership of 45%-55%, the Board must order a vote. This is mandatory under the new Ontario law. Over that, the Board "may" order immediate certification without a vote, if it sees fit.

If certification is won, the Retail, Wholesale and Department Store Union will be well on the way to being the biggest union in Canada. It already has 12,000 members, mainly in Saskatchewan and British Columbia. If it could get all Eaton employees, it would have 62,000 members, 12,000 more than either steel or auto unions, the biggest CIO units in Canada.

But certification has still to be won.

PUBLIC SCHOOL DISTRICT $127,500 new issue 4% serial debentures sold to Wood, Gundy & Co. at 101.25. Supporting bid was 101.05. Debentures mature annually 1951-70; proceeds for school construction.

CANADIAN INVESTMENT FUND

Ask your Investment Dealer or Broker for details and prospectus.

CALVIN BULLOCK, LTD.

McColl Refinery Ready in June

From Our Own Correspondent

EDMONTON — McColl Frontenac Oil Co.'s new $8 million oil refinery in Edmonton will be operating by next June, officials of the Texas Co. and McColl Frontenac Oil Co. said recently. Complete with a catalytic cracking unit, the plant will have an initial capacity of about 6,000 barrels a day.

Work has begun on the storage tanks, largest of which will hold about 125,000 barrels. Work is progressing favorably on the refinery proper, the pump house and the administration buildings. Most of the concrete is poured.

Along with the Imperial Oil refinery already here and the British-American refinery under construction, the new refinery will boost Edmonton's total refining capacity to about 35,000 barrels a day.

Everyone has something to save for!

The facilities of our organization are available to purchasers of Canada Savings Bonds Series Five.

Canada Savings Bonds may be purchased in denominations of $50, $100, $500 and $1,000 and are readily convertible into cash anytime at face value.

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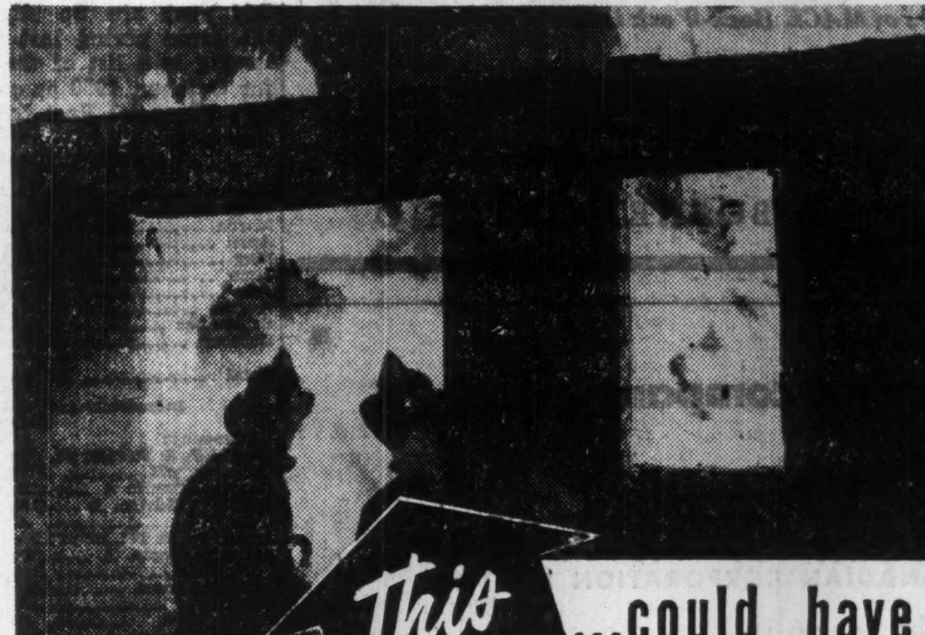

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Albi-"R" gives positive protection that can mean the saving of property—of products—and of life. This Canadian made product literally stops fire in its tracks. It prevents the spread of flame beyond the point of origin. That's been conclusively proved in exacting tests and in actual use.

Albi-"R" is a Fire Retardant Coating that is listed by Underwriters' Laboratories. It's easily applied — like paint, by spray or brush — and involves no structural changes to existing buildings.

Everyone interested in fire protection will be interested in Albi-"R". Full information gladly supplied. Write P.O. Box 6063, Montreal, or P.O. Box 2876, Winnipeg.

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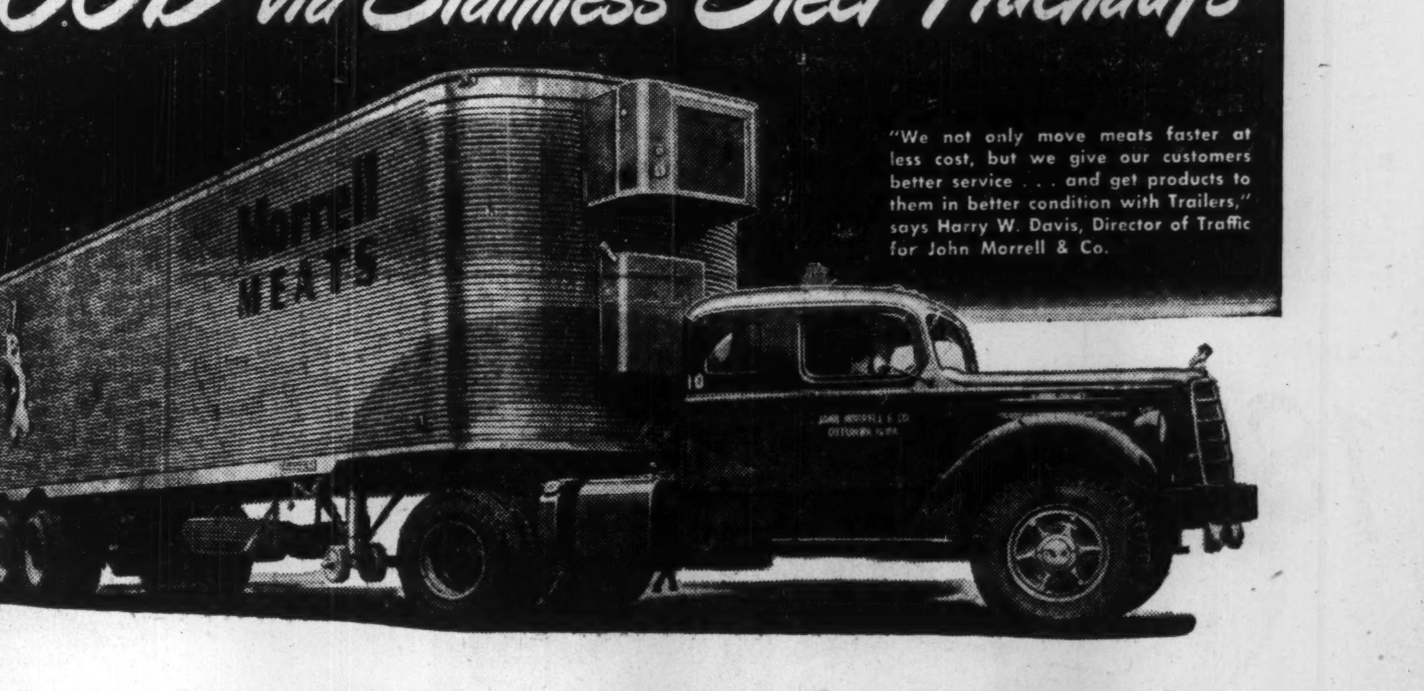
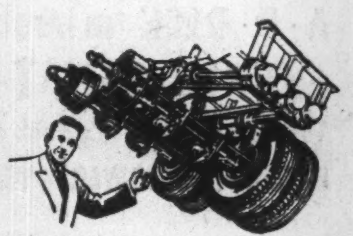


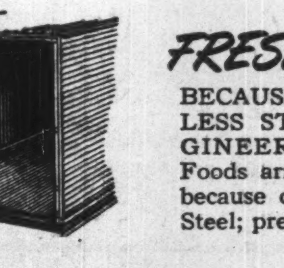
FOOD via Stainless Steel Fruehaufs

"We not only move meats faster at less cost, but we give our customers better service . . . and get products to them in better condition with Trailers," says Harry W. Davis, Director of Traffic for John Morrell & Co.

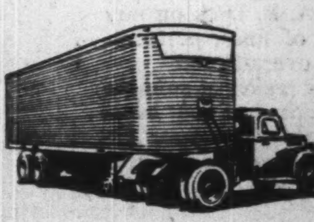
. . . brought to you FASTER, FRESHER . . . CHEAPER, TOO!

FASTER
BECAUSE OF FRUEHAUF'S SMOOTH, EASIER-ROLLING GRAVITY-TANDEM! Users report this Suspension pulls *one gear higher* . . . gives up to 247,000 miles per tire.





FRESHER
BECAUSE FRUEHAUF STAINLESS STEELS FEATURE "ENGINEERED" INSULATION. Foods arrive fresher in Fruehaufs because of non-corrosive Stainless Steel; precise insulation.



CHEAPER, TOO!
FRUEHAUFS HAUL BIGGER LOADS . . . NEVER WEAR OUT! Stainless Steel is stronger and lighter . . . non-corrosive . . . can't rust out!

FRUEHAUF TRAILERS

NATION-WIDE SERVICE
Factory Branches and Distributors coast-to-coast are *Headquarters* for low cost Trailer and Truck Body maintenance and repair.

FOOD via Stainless Steel Fruehaufs . . . is brought to you FASTER, FRESHER . . . CHEAPER, TOO!

Fast, low-cost Trailer Transportation saves you money on the things you buy every day—on nearly everything you eat, wear and use. Trailers help industry cut overhead by hauling *more* for *less* . . . enabling industry to give you better products *cheaper*.

Fruehauf Trailers, tailored to their tasks in over 100 different industries, are proving themselves to be the cost-cutting "champs" on the highway. Operating records prove no other Trailer costs less to operate . . . per mile, per day, per year. For full facts on the *Trailer way to transportation savings* in your business, ask for Fruehauf's free "Transportation Cost Analysis." Write—

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED
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FRUEHAUF Trailers WORLD'S LARGEST BUILDERS OF TRUCK-TRAILERS

Oct. Dividends $33.4 Millions

Dividend payments in October as declared to Sept. 28, 1950, amount to $33,402,419 as against $34,319,125 in the same month last year.

Payment of $28,876,621 by 197 industrial issues will be up slightly from $28,403,963 made by 196 issues last year. Increases are noted in payments by Abitibi Power & Paper, Ashdown Hardware "B," Dominion Foundries.

Payment by 13 mining companies of $1,674,154 is substantially less than that paid by 15 companies last year ($2,230,333). Payments by eight oil issues of $1,353,773 is up from the $1,282,300 paid last year by nine companies.

Twenty-nine financial companies will pay out $1,497,871 this year as compared with the $1,351,742 paid out by the same number of issues last year.

Total payments made to date this year are up slightly from the same period last year. Following is a list of the payments for October, 1950 as compiled by The Financial Post from records now available.

Monthly Dividends

	1950	1949
January	$51,732,647	$58,506,490
February	14,951,652	14,115,642
March	57,245,007	51,861,572
April	30,072,752	29,070,455
May	9,227,109	12,174,090
June	67,494,207	65,235,286
July	45,288,525	49,804,053
August	15,804,633	14,300,103
September	46,941,376	39,182,899
October	33,402,419	34,319,125
Total	372,160,327	368,569,715

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. $1.50 pf.	.50q	1	620,847
Do. pr. pfd.	.37½q	1	442,731
Acadia Atlantic A	.25q	2	50,000
Ashdown Hdwre. A	.15q	1	16,869
Do. B	.40	1	104,424
Assoc. Tel. & Tel. 1st pf	1.50q	1	57,990
Atlantic Whole. A	.10q	2	7,500
Do. B	.10q	2	750
Auto Fabrics A	.15q	2	3,750
Do. B	.10q	2	10,000
Beatty Bros.	.20	2	83,400
Beaver Lumber A	.25q	2	19,592
Do. pfd.	.35q	2	26,250
Belding Corticelli	1.50q	2	11,242
Do. pfd.	1.75q	2	15,142
Belgium Glove	.15q	1	7,500
Do. 5% pfd.	.25q	1	3,696
Bell Telephone	.50q	16	3,221,808
Biltmore Hats	.10q	14	4,000
Do. A	.25q	14	10,000
Brazilian Tr. pfd.	1.50q	2	5,901
T. G. Bright	.25q	14	25,000
B. C. Electric 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	166,600
B. C. Power A	.40q	16	496,000
Building Products	.40q	2	193,354
Burlington Steel	.25q	2	35,000
Burns A	.40q	28	13,400
Do. B	.40q	28	43,824
Can. Bread B pfd.	.62½q		21,625
Canada Dry	†.20q+▲.10	1	570,914
Do. pfd.	†1.06¼q	1	53,202
Can. Iron 6% pfd.	.15	16	3,787
Do. com.	.30	16	127,030
Can. Flooring B	.15q	2	6,120
Can. Nor. Pwr.	.15q	25	60,000
Canada Packers A	.75s	2	300,000
Do. B	.75s	2	600,000
Canada Steamships c.	.50s	16	150,000
Can. Varnish 5% pfd.	.31¼	1	5,000
Can. Breweries	.50	2	1,100,000
Can. Bakeries	.25	28	24,972
Can. Can.	.31¼q	2	84,132
Do. pfd.	.15q+▲.10	2	56,152
Can. Cottons	.70q	2	96,957
Do. pfd.	.30q	2	49,578
Can. Fair. pfd.	1.50q	16	16,708
Can. Food Prod. A pfd.	.25q	2	25,000
Do. 4½% pfd.	1.12½q	2	28,125
Can. Gen. Electric	2.00q	2	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.20	31	1,402,375
Do. pfd.	1.75q	14	81,375
Can. Pac. Rlwy.	.50	2	6,700,000
Can. West. Lumber	.10q	16	307,300
Can. Westinghouse	.50q	2	286,770
Can. Wire Box A	.37½q	2	19,093
Cassidy's	.20q	2	14,833
Do. pfd.	1.75q	2	23,835
Chatco Steel	.25	2	15,000
Circle Bar Knit. A	.50s	2	13,199
Combined Ent. pfd.	1.25q	16	9,687
Consumers' Gas	2.00q	2	291,104
R. L. Crain, Ltd.	.10q	2	9,000
Dom. Coal 6 %pfd.	.38q	27	81,472
Dom. Corset	.20	2	27,500
Dom. Dairies	.12½q	14	14,009
Do. 5% pfd.	.44q	14	14,300
Dom. Foundries	.50	2	229,743
Do. pfd.	■1.12½	16	90,000
Dominion Glass	.25q	16	53,125
Do. pref.	.35q	16	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Stl. & Coal B	.25q	27	259,771
Dom. Textile	.15	2	386,156
Do. pfd.	1.75q	16	33,961
Dom. Tar pfd.	.25q	2	75,000
Donnacona Paper	.50s	2	188,286
Donnell & Mudge A	.25q	1	6,337
Easy Washing N.	.05q+▲.05	2	15,311
Empire Brass A	.25q	14	15,000
Enam. & Heat.	.35q	31	10,325
Estabrooks pfd.	.26q	15	12,866
Flash Fast. pfd.	.25q	14	4,300
Foundation Co.	.35q	20	29,610
Fraser Cos.	.50q	23	371,017
Do. 4¾% pfd.	1.18q	2	59,000
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	48,125
Gordon & Belyea n. A	.75q	2	8,250
Do. B	.75q	2	693
Gt. West Felt pfd.	.12½q	1	3,066
Greening Wire	.05q+▲.05	2	57,000
Hamilton Bridge	.12½q+▲.12½	2	61,438
Harding Carpets	.20q	2	46,241
Hart Battery	.15	5	7,500
Hendershot Paper	.25q	2	7,500
Do. pfd.	2.50s	2	6,250
Hinde & Dauch	.30q	2	90,000
Horner, Fr. W., A	.12½q	2	7,055
Humberstone Shoe	1.25	10	25,000
Inglis, John	.10q	2	33,225
Ing. Mach. & Tool A	.12½q	2	10,255
Inter. Bronze pfd.	.37½q	14	37,500
Inter. Metal A	.50q	2	94,156
Do. 4½% pfd.	1.12½q	2	38,665
Inter. Milling	†1.00q	15	51,315
Int. Power	.60	16	69,366
Jam. Public Service	.25q	2	33,750
Do. pfd.	1.75q	2	13,125
Journal Pub.	.20q	15	20,000
Labatt, John	.25q	2	225,000
Lang, John A	.25q	2	25,000
Laprairie pf.	1.50q	2	11,250
Lawson & Jones A	.50	1	50,000
Lewis Bros.	.15	31	22,515
London Hosiery A	.20q	1	9,000
Lowney Co., W. M.	.25q	16	51,797
Mailman Corp. pf.	1.25q	31	19,847
Man. Sugar 6% pfd.	3.00s	1	45,000
Maritime Tele.	.20q	16	120,342
Do. 7% pfd.	.17½q	16	26,250
Mersey Paper	1.00	2	198,292
Do. 4½% pfd.	1.12½q	2	40,746
Minn. & Ont. Pa.	†.37½q+▲.25	25	840,339
Mitchell, J. S.	1.25	2	18,750
Mod. Containers A	.25q	2	12,375
Monarch Knit.	.25q	2	25,500
Do. 4½% pfd.	1.12½q	2	5,250
Montreal Locomotive	.40q	2	280,000
Montreal Telegraph	▲.50q	15	25,000
Moore Corp.	.75q	2	377,478
Do. 4% pfd.	.25q	2	34,315
Mt. Royal Metal	.15	2	22,500
Mt. Royal Rice	†1.75q	2	20,305
National Breweries	.25q	2	180,343
Do. pfd.	.44q	2	48,840
National Grocers	.15q	2	44,378
Do. pfd.	.37½q	2	53,687
Nat. Hosiery A	.15q	1	2,266
Do. B	.40q	2	44,327
Nat. Steel Car.	.37½q	14	263,250
Do.	▲.50	14	351,000
Niagara Wire	.40q	2	46,800
N. S. Lt. & Pr. n. ord.	.25q	2	72,737
Ogilvie Flour	.25q	2	150,000
Page-Hersey	.50	2	348,552
Paul Service	.25q	2	12,500
Power Corp. pfd.	1.50q	16	75,000
Do. 2nd pfd.	.75q	16	75,000
Que. Telephone A	.37½q	1	6,795
R. & M. Bear. A	.27q+▲.10	2	2,590
Renfrew Textiles A	.15q	1	3,750
Renold-Cov. A	.27q+▲.05	2	5,440
R. Silk Mills A	.50q	1	15,000
Robertson, P. L.	.50q+▲.50	2	60,300
Do. pfd.	.62½q	2	3,111
Saguenay Power pfd.	1.07q	1	47,318
St. Law. Corp. 1st pfd.	.50q	25	132,200
Do. 2nd pfd.	.18¾	25	37,158
St. Law. Pap. 1st pfd.	1.50q	25	187,312
Do. 2nd pfd.	.60q	25	47,009
Shawinigan 4% A	.50q	2	200,000
Do. 4½% B	.56¼	2	56,250
Sher.-Williams pfd.	1.75q	2	60,550
Silverw'd, W. D. 5% p.	1.25q	5	13,819
Silverwood Dairies A	.15q	5	74,930
Do. B	.10q	5	44,110
Slater, N. pfd.	.53q	16	6,095
Smith, H., Paper	.50q	30	166,418
Do. pfd.	.50q	20	80,000
South. Can. Pwr. p.	1.50q	16	106,333
Stand. Paving	.50s	2	98,907
Do. pfd.	.62½s+▲.12½	2	32,827
Standard Radio A, B	.10q	10	21,500
Stedman Bros.	.20q	2	81,434
Tamblyn, G.	.25q+▲.05	2	33,600
Do. 4% pfd.	.50q	2	5,000
Thrift Stores	.30	3	17,100
Tip Top Canners A	.25s	2	5,842
Tip Top Tailors	.15q	2	18,000
Tooke Bros.	.10q	3	12,000
Toronto Iron	.15q	2	5,790
Do. A	.15q	2	12,750
Tuckett Tob. pfd.	1.75q	14	35,000
Verney Corp. 4½% pfd.	.56q	1	10,878
Viau Ltd.	.50	2	31,250
Wabasso Cotton	.25q	2	87,379
Waterous c.	.10	16	9,948
W. Koot. Pwr. 7% pfd.	1.75q	2	8,750
Western Grocers A	.50q	15	33,886
Do. pfd.	.35q	15	20,900
Weston, Geo.	.25q	2	128,605
Willson Stat. pfd.	1.25q	15	4,030
Wilsil	.25q	2	33,925
Wool Combing	.40q	10	20,000
Total			28,876,621

Mining Companies

Company	Rate	Date	Amount
Bralorne	.10	14	124,700
Delnite M.	.02	2	59,575
Cochenour Willans	.04	17	118,466
Dome Mines	.17½q	14	349,667
Golden Man.	.05q	2	150,000
Lamaque Gold	.06	2	180,000
Perron G. M.	.01q	30	20,000
Preston E. Dome	.02	14	60,000
Quebec Man.	.02q	2	29,889
Sheep Creek	.02q	16	37,500
Silver-Miller	.03	31	84,000
Teck-Hughes	.05	2	240,357
Wright-Hargreaves	.04q	2	220,000
Total			1,674,154

Oil Companies

Company	Rate	Date	Amount
Brit. Amer. Oil	.25q	2	820,887
Do. 3¾% pfd.	.234375q	2	114,631
Calgary & Edmonton	.05s	16	120,755
Canadian Oil 4% pfd.	1.00q	2	10,000
Do. 5% pfd.	1.25q	2	12,500
Do. 8% pfd.	2.00q	2	40,000
McColl-Front. pfd.	1.00q	20	60,000
North Star Oil pfd.	.08¾	2	175,000
Total			1,353,773

Financial

Company	Rate	Date	Amount
Brit. Am. Ass.	1.87s	2	56,100
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	■.45q	2	157,500
Can. Nor. Invest.	.50q	2	36,708
Can. Gen. Invest.	.22½	14	135,132
Central Can. Loan	2.00q	2	50,000
Chartered Trust	.25q	2	12,500
Crown Trust	1.25q	2	15,844
Dom. Square	1.00	16	46,900
Gt.-West Life	5.00q	2	50,000
Guaranty Trust	.12½q	16	15,625
Huron & Erie Mtge.	1.25q	2	50,000
Do. 20% pd.	.25q	2	12,500
Invest. Found.	.40s	16	28,000
Do. pfd.	.75q	16	17,540
Mtl. City & Dist. Bk.	.35q	2	70,000
National Trust	.25q	2	75,000
Ont. Loan & Deb.	1.25q	2	56,250
Sterling Trusts	1.50q	2	9,992
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	2	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Finance A	.50q	2	93,068
Do. B	.50q	2	60,000
Do. 4½% pfd.	1.12½q	2	39,375
Union Accept. pfd.	.15	2	8,250
Un. Fuel Inv. 6% pfd. A	.75q	2	67,500
Victoria T. & S.	1.75q	2	19,425
Western Assur.	1.50s	2	82,500
Total			1,497,871
Grand total			33,402,419

q—Quarterly. s—Semiannually. a—Annually.
▲Net after corporates income tax. †N. Y. funds. *Extra. ‡Bonus. ■Initial.

Marven's Sales Up—Profits Down

MONTREAL (Staff) — Sales of Marven's Ltd., Moncton, N.B., manufacturers of biscuits, cake and potato chips, "continue to show a good increase over 1949," The Financial Post is informed.

The company reports, however, that profits for 1950 are expected to be down from 1949, because of "continually increased costs and reluctance on the part of our industry to increase prices to the point where consumption of our products will be restricted."

Costs of all materials are continually rising, it is stated, and supplies of some are getting quite tight. There is still an adequate supply of labor.

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Magee & Sons, Ltd.
EDWARD B. MAGEE, General Manager
PORT COLBORNE, ONTARIO

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In future
WALL CHEMICALS
CANADIAN CORPORATION LIMITED
will be known as
IMPERIAL OXYGEN
LIMITED

The new name was selected as being more descriptive of our business operations in the welding field. Ownership, management and personnel of the company remain the same.

Industrial users of Oxygen, Acetylene and other compressed gases, as well as hospitals who require the finest Oxygen and Oxygen Therapy equipment now should specify the name "Imperial Oxygen". The complete line of Oxy-Acetylene Welding and Cutting equipment will continue to be known as the familiar "Gasweld" brand and sold exclusively by "Imperial Oxygen" and its distributors.

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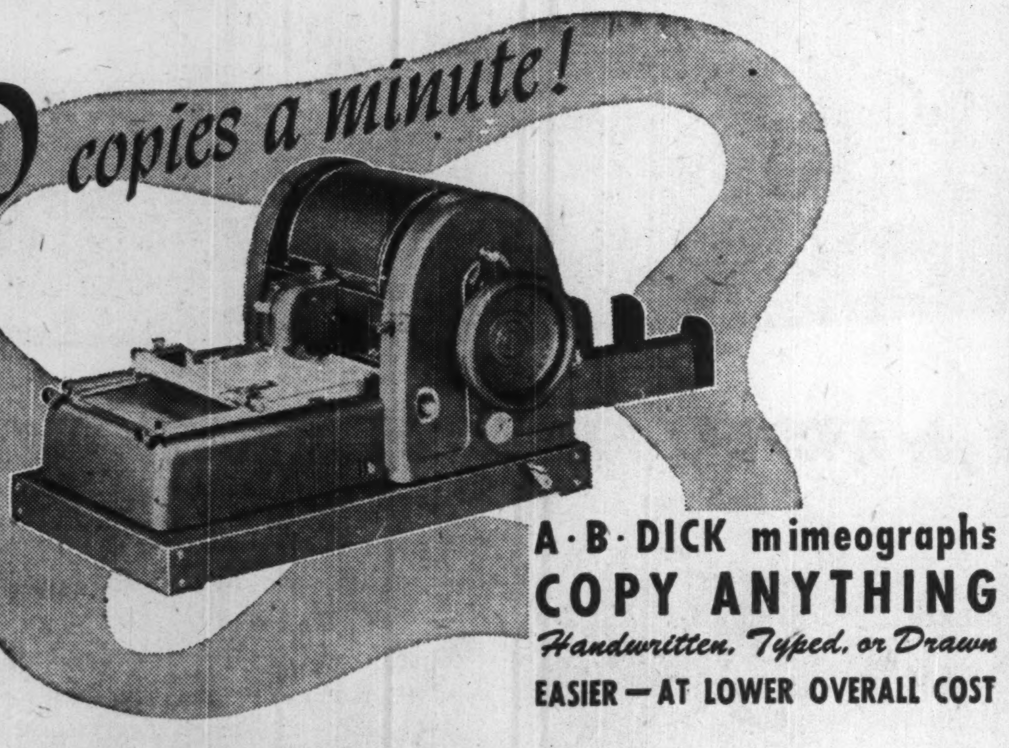
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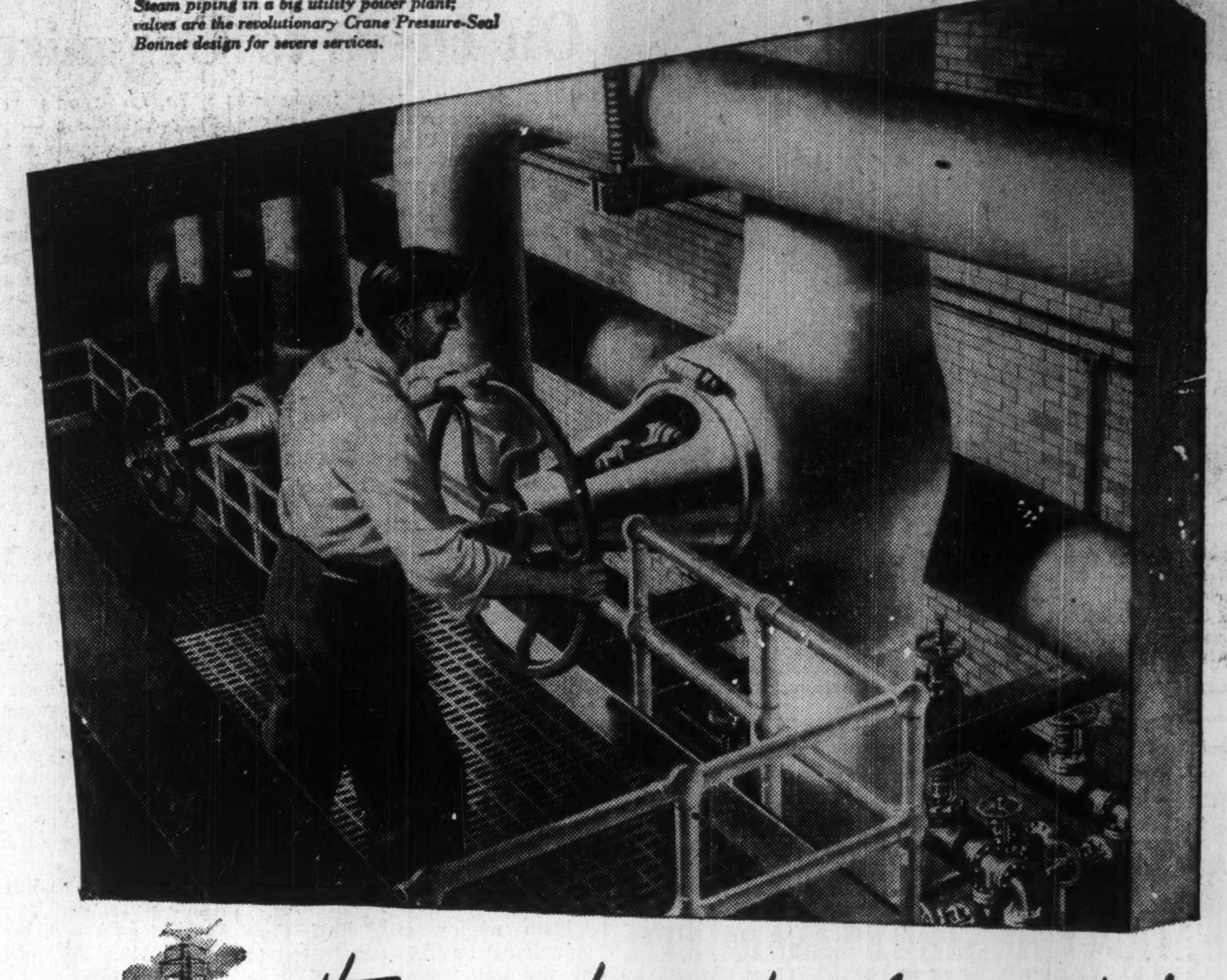
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Whatever the service conditions to be met, the complete Crane line of valves, fittings and fabricated piping provides Canadian industry with
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FLICKING on a light, turning on an electric stove, the consumer never doubts that power will be there. Day or night, a whole nation takes for granted the work of men who keep the turbine-generators humming. Such confidence in central light and power stations is well deserved. Nowhere is piping equipment chosen with greater care.

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announces that, effective 1st November 1950,
Mr. Frank Willcox, C.A., F.C.I.S.
will relinquish the office of
Vice-President and Managing-Director
in order to become associated with
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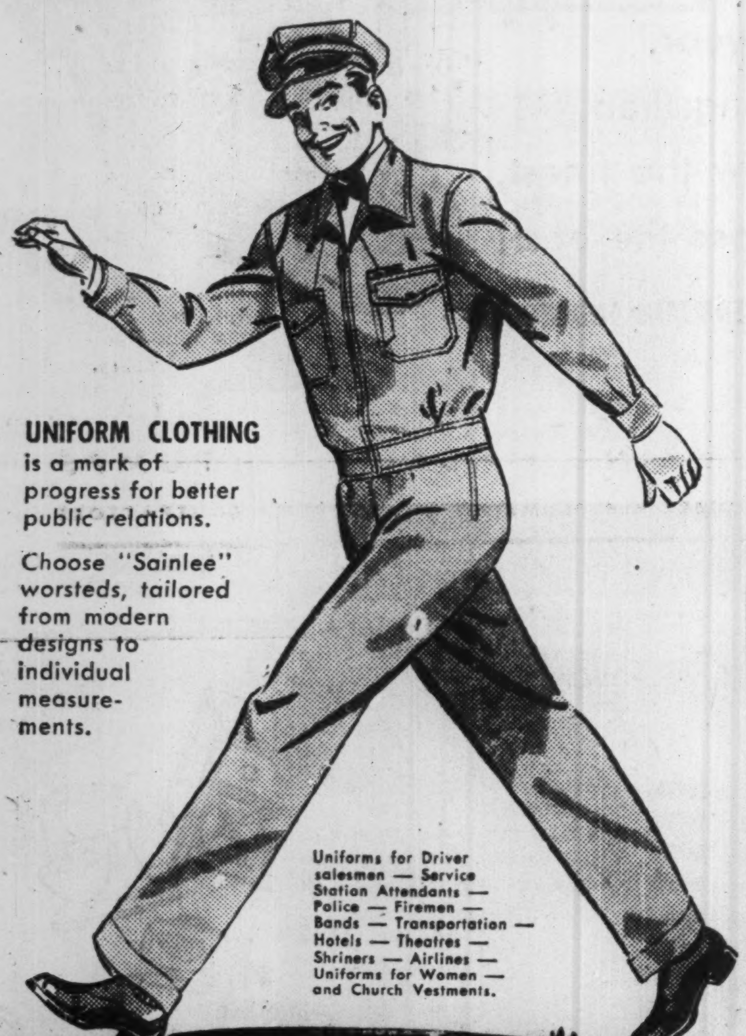

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SPORTSMANSHIP IN "CANADA UNLIMITED"

It was Sept. 22, 1949. At Little Rock, Ark., Toronto Tip Tops were matched with the Clearwater (Florida) Bombers. Tip Tops had battled their way undefeated through the cream of North American softball teams—with the world title as their goal.
Faced with the Bombers' ace hurler, the Toronto team trailed from the 3rd to the 7th inning—then tied it up, 1-1. For the next 10 frames the teams battled a deadlock. Suddenly Tip Tops rallied. In the 18th they blasted two men home . . . and became the first Canadian team to win the world softball championship.

Close teamwork has won many firsts for Canadian sportsmen. And teamwork, with sportsmanship, can help you, too— in work and play. Together they keep your scope for opportunity in Canada . . . unlimited.

What Trade Associations Do

Here's How They Collect Facts, Aid Public

Here is the digest of an address by C. T. Lawson, president of the National Electrical Manufacturers Association and vice-president of Nash-Kelvinator Corp., to members of the Canadian Electrical Manufacturers Association.

Do trade associations benefit the buying public? Here's an emphatic "yes." Business today is a science. Trade associations are helping provide those vital facts necessary for peak efficiency in providing Mr. and Mrs. Buying Canadian those items, in those designs, they deem best. Trade associations, adds this authority, also assist in enabling business—the backbone of any country's economy—to operate at top performance. How do trade associations, and particularly NEMA, do this? What is the sum total of advantages to be derived—both by business and public—from such an organization? These questions, and more, are answered here.

By C. T. LAWSON

General business depends upon three types of statistics:

1. Over-all economic data
2. Internal operating data
3. Industry data

General economic and internal operating data are usually easily available. It is, however, sometimes difficult to obtain industry data. Here, a trade association, with a well-organized statistical department, can be most valuable. With its knowledge of the particular industry, it can compile the varied types of specific statistical information needed to conduct business successfully today, particularly in a growing, changing and progressive industry.

Let's review the data the National Electrical Manufacturers' Association collects for its major appliance division and how we, as an individual company, depend on and utilize this information. In each of our major appliance sections, refrigerators, electric ranges, electric water heaters, and home freezers — we gather the following statistical information:

1. Manufacturer's inventory (each month).
2. Manufacturer's sales.
3. Distributor's inventory.
4. Distributor's sales.
5. Distributor's sales by trading areas.
6. Manufacturer's sales by size and price class.
7. Distributor sales by types of dealers.
8. Dealer population by trading areas.
9. Dealer replacement sales activities.
10. And we are now working on how to collect and report on the retail movement in our industry.

A few comments as to the specific use we make of these statistics:

Factory Inventory and Distributor Inventory: Even though business were good, one of the surest ways we as an individual manufacturer would get into trouble would be to increase our production sharply in face of rapid increases in manufacturer and distributor inventories. On the other hand, when we see month after month, that products are constantly moving through to the consumer as indicated by low and lowering inventories in our industry as a whole, we confidently go ahead with necessary commitments on materials and production planning.

Factory Sales and Distributor Sales: From these figures, we can tell whether our organization is continuing to secure our planned share of industry sales, gaining or losing. A business, to continue to succeed year after year, must do two things:

1. Make a fair return on investment.
2. Maintain a per cent of industry in relation to its per cent investment in that industry.

This information on distributor sales in our industry has become so important that we secure tentative figures by wire of the previous month's business before the 10th of each month.

Distributor's Sales by Trading Area: A number of years ago, Hearst magazines divided the United States into about 600 natural shopping areas. This is an average of five counties per shopping area. Considering the spreading influence of large department and furniture stores, this gives us probably a more accurate division of sales than would be obtained from county data, as most of our large department stores generally sell in an area covering several counties. Beginning with 1946, our industry sales data have been collected by each of these 600 trading areas, so it is now possible for each manufacturer to tell exactly what per cent he is getting in each of these areas.

Manufacturer's Sales by Size and Price Classification: The data from these studies are a constant check of our judgment regarding individual lines of product we build. A good example here was our home freezer industry. In 1946, sales started with the largest volume in four- and six-cubic-foot sizes. Within two years, eights and nines were leading sales and the ten- to twelve-cubic-foot sizes now may be moving into first place. By having this information each manufacturer can keep his product lines better in tune with public acceptance as to size. Our sales and manufacturing departments also watch closely the changing per cent of total sales by suggested retail price classifications, including our own changing percentages. Such data may disclose that, as a manufacturer, we are doing a splendid job in the low and medium price brackets, falling down in selling units in the higher price brackets. Having such knowledge, we can see readily that it may be necessary to redesign our product in the higher price brackets.

Dealer Sales by Types of Dealers: We found it important to make sure that we are getting our per cent of industry from each class dealer in the United States. Our dealer population is generally divided between public utilities, department stores, furniture stores, hardware stores, music stores, and auto accessory stores, appliance dealers, etc. Once a year each manufacturer reports to our statistical department his sales by type of dealer. This enables us to keep up with the changing pattern of distribution at the retail level between types of outlets.

Dealer Population by Trading Areas: So great had been dealer population increase since 1946, it was difficult for any manufacturer to tell whether he was keeping pace in his per cent of retail outlets required to produce the industry volume he wanted to secure. There was also confusion as to location and type of rapidly expanding dealer organization. Beginning in 1948, each manufacturer in our household refrigerator industry turned over to NEMA's statistical division his dealer lists. Since many dealers in the larger cities handled three or four makes, it was necessary for the duplicates to be removed to arrive at an accurate count of the number of retailers selling electric household refrigeration. The first count confirmed the indications we had of this tremendous growth in dealer population, showing over 90,000 retailers as against 35,000 eight years earlier. This study has been kept up yearly and is probably one of the most valuable items of statistical data to guide our dealer coverage planning. It is the type of data that would have been next to impossible for any one manufacturer to obtain, but that our trade association makes possible for us.

Dealer Replacement Sales Activities: For the last three years our statistical division has made a study of dealer activities in the replacement market and given us an over-all industry report each year. This enables all of us to see the extent to which our retailers are entering into this type of selling activity, both as to types of dealers and size of markets. By having this knowledge all of us in the industry can see which retailers need additional selling, on going after this type of business, or training in order to secure their share.

Retail Movement of our Products. As the result of our success in gathering these data I have covered, our statistical division is exploring ways and means of obtaining an industry picture on the retail movement of our products, on a weekly basis. We hope that within the next year or two a simplified, yet accurate, record of our retail movement will be worked out, of extreme value in better planning of our production schedules and inventories.

Dealer and Consumer Reaction to New Products: Recently NEMA conducted a direct market research survey among dealers in, and users of, electric farm and home freezers. The electric home freezer is comparatively a new major appliance. Manufacturers were faced with new problems of distribution. They needed data to be used in developing an accurate and effective industry story for promotion. At request of the NEMA Farm and Home Freezer Section, the statistical department surveyed more than 1,700 dealers on the sale of electric farm and home freezers. It surveyed more than 800 users to obtain their experience in actual use of the freezer. The surveys were very successful, and at relatively little cost to members a considerable amount of information was obtained.

Dealer-User Facts

We learned where dealers were located—type of store operated—promotional aids found most helpful in selling freezers—opinion as to acceptance and future possibilities of freezer sales—ideas as to the most popular sizes—reasons as to why prospects buy or do not buy freezers—and specific comments as to what would help the electric freezer business generally.

We learned where users were located—type of homes lived in—number of people served with freezer—type and size of freezer owned—ideas as to replacement—use of lockers—where they keep their freezers—how they first became interested in the appliance—the conveniences and economies considered most important—money saved through ownership of the freezer—features liked best — difficulties experienced — improvements they would like to see—and finally, their frank expressions as to the value of the freezer to them.

Data Confidential

Success in obtaining data depends a great deal on confidence in the association with respect to treatment of individual company information.

Today, statistical and factual information helps us in many ways. It helps us warehouse and bank reasonable inventory in the off-season so it is available for the rush season. It helps retailers and distributors maintain a favorable inventory, investment and turnover, all of which reduces production costs by leveling peaks and valleys, and aids in stabilizing employment.

Most important, it helps us serve the public better.

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Hoping for something or saving for it?
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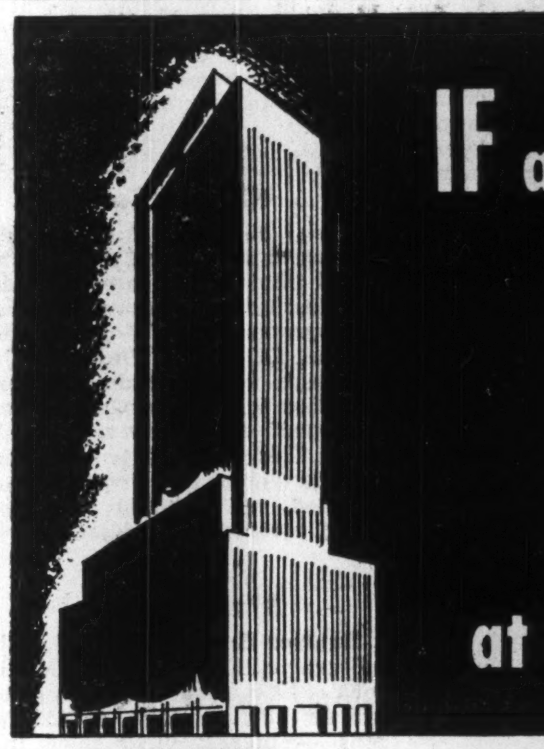

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ACOUSTICAL CEILING
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at extra cost . . it certainly requires

Q-FLOOR at no extra cost

This is not the place to lay out the whole economic story of steel Q-Floors. But, unlike other modern conveniences, Q-Floors do *not* increase the total cost of a building. They *do* increase, however, the value of your investment and do increase the earning power of a building.

Take the matter of renting to tenants. Every tenant faces a bill for alteration even before he moves in. If he rents in a building with Q-Floor, he virtually eliminates the cost for electrical alterations. Outlets and partitions can be more easily altered on Q-Floor than any other kind of floor.

Will tenants choose new quarters with Q-Floor—or new quarters which require trenches, mess, delay, extension cords and exorbitant cost for alterations?

Keep in mind that the actual cost of Q-Floor is less than the carpet. And it is not a convenience which will be used three or four weeks out of the year. Its convenience is all year round. Nor is it something that can be added to a building later. Q-Floors embody your building's ability to meet electrical demands—no matter how they change—no matter how *often* they are changed. If you have Q-Floors, you can offer your tenants a cash advantage right from the start.

Be sure you understand the *complete* case for Q-Floor.

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The way things are going, you can't afford not to have Q-Floor

Q-Floors give you a construction advantage. You can occupy your building 15 to 20% sooner. Their light weight saves structural steel. All the factors involved cover speed of putting in the floors, dry construction, the insurance, the fire hazards. See your architect or a Robertson-Irwin Ltd. representative.

Q-Floors give you a competitive renting advantage. An electrician drills a small hole to install an outlet on any six-inch area. Job takes a few minutes. Cuts electrical maintenance cost to almost nothing. Saves tenants a lot of money. Enables owner to keep building always modern; quickly and more cheaply comply with modernization ideas.

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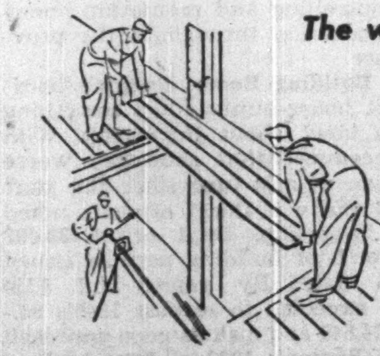


These Are Among the Leaders in Community Chest Drives Across Canada

J. ROSS CAMPBELL
Saskatoon

J. Ross Campbell, president of Saskatoon Motor Products Ltd., has been continuously active in community affairs. He has been twice president of the Lions Club and later a deputy governor. During his presidency a scheme was launched by the Lions Club to assist the Canadian National Institute for the Blind. Today the institute possesses a fine new building as a result of that campaign. Married with two children, Mr. Campbell is also president of the Nutana Collegiate Home and School Assoc.

JOSEPH ARTHUR PAYETTE
Espanola

The chairman of Espanola, Ont.'s Community Chest campaign this year is foreman of a pipefitting crew for Kalamazoo Vegetable Parchment Co. An acting Captain who got his commission in the field in World War I, Mr. Payette returned from overseas in 1919 and joined Geo. A. Fuller Co., Temiskaming, for three years construction on an International Paper Mill. Leaving Gamble & Robinson as a traveller in 1929, he returned to construction work. He is married with one daughter.

GERALD F. O'REILLY
Sudbury

Manager of National Grocers, Sudbury branch, has taken over Sudbury and district's community drive this year. Mr. O'Reilly is a member of the Granite Curling Club, Idylwylde Golf & Country Club, the Sudbury Canadian Legion, Branch 76, past president of the Sudbury Chamber of Commerce and past president of the Children's Aid Society, Sudbury district. He is the father of three children: Sheilah (Mrs. Jack Verity), Gordon (attending the U. of W.O.) and Dennis.

H. M. DERBYSHIRE
Windsor

H. M. Derbyshire, president of Pond's Drug Stores Ltd., has been campaign chairman of Windsor Community Fund since its organization in 1947. He has seen the drive through the successful campaigns, during which its objective has jumped from $150,000 to $240,000. A native of Essex County, Mr. Derbyshire was born and raised in Wheatley—has been in the drug business 34 years. An active member of Westminster United Church, his recreational interests are golf and bridge.

JASPER FORMAN
Lindsay

Jasper Forman has established an enviable record as chairman of the Lindsay (Ont.) Community Chest campaign since its inception two years ago. Both times the drive has passed its objective. This year, the former army captain (D.C.M. & Bar, M.M., both world wars), hopes to do the same. Mr. Forman is sheriff, local registrar of the Supreme Court, clerk of the County Court and registrar of the Surrogate Court, in and for Victoria County. He is active in all community work.

E. I. BIRNBAUM
Guelph

E. I. Birnbaum, chairman of Guelph's Community Chest fund campaign, was born in Brooklyn, N.Y. — home of the famed Brooklyn Dodgers baseball club — in 1909. At an early age, however, he deserted "Dem Bums" and moved with the family to the home grounds of the Boston Red Sox. There he attended Boston public schools and the Massachusetts Institute of Technology. Mr. Birnbaum is secretary-treasurer and general manager of Hart Products Co. (Canada) Ltd., mfg. chemists.

JOHN R. MILLEDGE
Halifax

A native of Portsmouth, England, heads the Halifax Community Chest campaign for funds this year. John R. Milledge was born in Portsmouth, March 28, 1922. Educated at Loyola College, Montreal, he served with the R.C.N. as a lieutenant on a corvette — left the navy at war's end to join Wood Gundy Corp., Montreal. He was there only briefly, joining Stanbury & Co. Ltd., Halifax investment dealers, with whom he has been associated four years. Mr. Milledge is married with four children.

JUDGE THOMAS TREMBLAY
Quebec

Appointed Chief Justice of the Court of the Sessions of the Peace in 1948, Judge Thomas Tremblay is active in many phases of Quebec welfare activity. He is president of the Quebec City Central Council of Social Agencies, founded and was first president of the Quebec City Family Services, is president of the Superior Council, St.-Vincent-de-Paul Society in Canada, and president of the Quebec Tuberculosis Assoc. He is also a member of the board of the Canadian Welfare Council.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Wood Cut: Wood-cutting in Newfoundland will soon get under way in the immediate area around St John's for the first time. Cutting of railway ties and pulpwood off private lots within a 20-mile radius of St. John's is expected to give owners a high annual revenue. Proposed by the Government and brought about through efforts of the Forestry Division, Department of Natural Resources, all woodcutting will be supervised by the Forestry Division.

Fish Plant: Plans are pushing ahead for a new $1 million fresh fish production plant at Grand Banks. The program involves financing by the Government ($400,000), Northlantic Fisheries Ltd. ($350,000), and local Grand Bank capital ($200,000). Launching the enterprise, which will make the South Coast even more so the centre of the Grand Banks fishery, will require immediate improvements in harbor facilities and construction of a breakwater at the South Coast fishing centre.

* * *

New Brunswick

Overweight Cleanup: Minister of Public Works W. S. Anderson has launched a campaign against overweight and oversize vehicles on New Brunswick highways. The campaign is designed to protect highways against undue wear and tear and guarantee passenger and legitimate commercial traffic a higher degree of safety. The department is currently sponsoring a series of ads in New Brunswick dailies to bring home to trucking interests maximum legal loads and dimensions. "Frankly," said Mr. Anderson, "we are not fooling."

* * *

Nova Scotia

Car Ferry: Yarmouth and the Bar Harbor area in Maine have been selected as terminal points for the proposed Nova Scotia-New England car ferry. Original plans called for a $3 millions steamship with capacity for 1,000 passengers and 200 automobiles, contract to be awarded to the Halifax Shipyards. Cost of the ferry was to be borne jointly by the Federal and Provincial Governments, but fear has been expressed this and other plans for the service may bog down in view of the present emergency.

* * *

Quebec

Cancer Grant: U. S. support has been given McGill University's fundamental cytology research work in cancer, with allied clinical studies at the Women's Pavilion, Royal Victoria Hospital, Montreal. A grant of $100,000 has been made to the university by the Public Health Foundation for Cancer and Blood Pressure Research Inc. The grant, following a previous one of $5,000 last spring for preliminary investigation, has been made to assist in investigating a "new and potentially important cancer lead" discovered by researchers in the department of cytology, Donner Building for Medical Research.

* * *

Ontario

Aerial Mapping: Canada leads the world in volume and use of aerial photographs, according to the Institute of Surveying and Photogrammetry. W/C Harold Pearce, OC No. 1 Photo Establishment, RCAF, claims almost 1 million sq. miles of Canada was "snapped" in the survey's peak year. This year it is expected Canada will be completely photographed, with 800,000 sq. miles being covered this season.

* * *

Manitoba

Bumper Beets: Provincial agriculture officials expect Manitoba's 1950 sugar beet crop to hit an all-time high of 155,250 tons — biggest yield since the industry was introduced to Manitoba 11 years ago. Plantings this season were 20,700 acres, also a record. Depending on weather conditions — in turn affecting digging and delivery—the manufactured sugar yield may also hit a record, although sugar content of this year's crop may drop below that of other years. Biggest previous crop was 128,653 tons (from 14,180 acres) in 1942, which produced 26,860,800 pounds of sugar.

Flood Fund: Close to 100,000 persons will benefit from the generosity of donors throughout Canada, the United States and elsewhere who contributed $8,800,000 to the Manitoba Flood Relief Fund. With an expected surplus after all claims are paid off, Fund Chairman H. W. Manning said the fund may undertake to help semipublic buildings, such as church properties and charitable institutions.

* * *

Saskatchewan

Honey Plan: Believed to be the first of their type in Canada, honey producers' marketing plan regulations have swung into effect in Saskatchewan. Objectives are maintenance of a fair stabilized price; orderly marketing; provision of uniformly high quality honey; adequate advertising; and ensurance of year-round supply. The plan, recently approved by producers by mail ballot, gives a board powers for controlling and regulating honey production throughout the province.

Building Boom: Regina's hard-hit house-hunters had something to howl about this week. With accommodation shortages worse than at any time since the start of the war, local officials noted a whacking total of $5,438,698 worth of building permits issued to date. By year's end 1950 is expected to surpass 1949's $6,124,849 and make a good approach to Regina's 1929 all-time high of $10,022,631. Reassuring to would-be householders was the fact that permits had been issued for 299 new dwellings in the first nine months of this year.

* * *

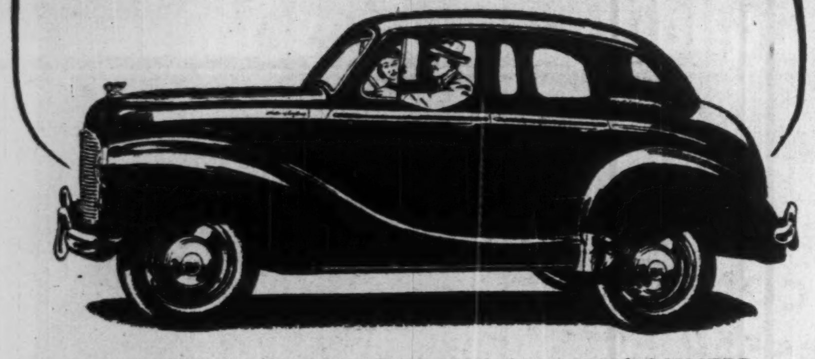
Alberta

Tree-planting Plan: Alberta's 25-year tree-planting program got off to a flying start in 1950 with more than 1.2 million baby trees planted in its first year. Minister of Agriculture David Ure said the objective is to plant about 100 million trees in all parts of the province by 1975. One of the results achieved by the plan will be tree-lined roads—expected to save the province thousands of dollars annually for snow clearing.

* * *

British Columbia

Four-Hour "Chest": It took 2,000 volunteer workers only four hours to put Greater Victoria's 100,000 residents "over the top" in their $181,000-objective Community Chest campaign. At 7 p.m. whistles, bells, sirens heralded the all-out one-night drive for funds. Householders switched on front porch lights to signify their intention to give. In four hours the drive was proclaimed a success



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For further information write to Iron Fireman Mfg. Co. of Canada Ltd., 80 Ward Street, Dept. 4, Toronto, Ontario. Other plants in Portland, Oregon; Cleveland, Ohio. Qualified dealers throughout Canada and the United States.

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FOUR-PORT HINGE POST
Permits installation of hot water or steam oil heater in oil line on *pressure* side of burner pump. No suction pumping of hot oil to form vapor locks.

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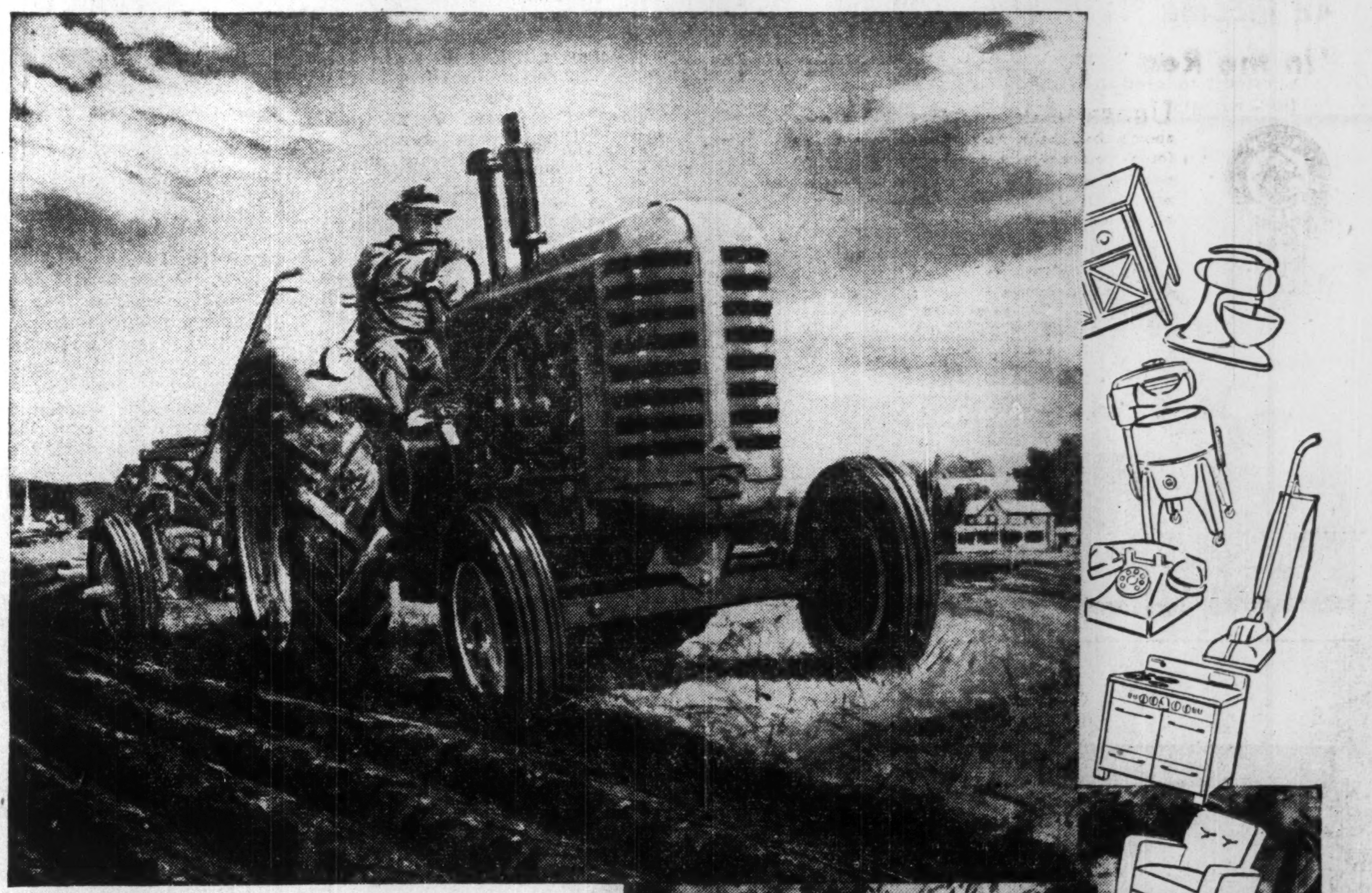

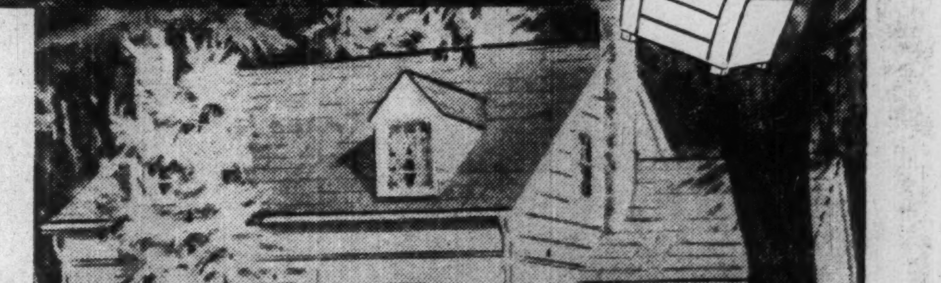

Promise of
LASTING PROSPERITY

In 1999 . . . as in 1950 . . .
the welfare of all Canadians will depend on the success of Canadian farmers. Modern machines not only help to increase farm production today; they also help in building soil fertility for the future.

THE amazing increase in farm production and earnings has sparked an era of general prosperity for all Canadians. In 1948 and '49, Canadian farmers made 1½ billion dollars a year net, over operating expenses . . . which stepped up their purchases of every line of factory-made goods, from automobiles and pianos to children's toys and candy bars.

Looking to the future, another important fact is that much of the increase in farm production has been brought about by methods which tend to build soil fertility, rather than deplete it. One of the principal factors has been the wider usage of tractors and power-farming equipment. Not only do power machines enable farmers to crop more land with less help, and devote more time to the care of livestock . . . they also promote such soil-building practices as trash-cover tillage, cover cropping and contour cultivation.

Expanding mechanization of Canadian farms promises continuance of high farm production, with further improvements in soil-management techniques that will go far to assure even-greater production in future years.

Every Canadian benefits when farmers are prosperous

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Abbott Whets Economy Axe Will Govt. Staffs Get Chop?

OTTAWA (Staff)—Where will Ottawa strike first in the economy drive outlined by Finance Minister Abbott when he brought down his baby budget?

Public works has been mentioned specifically but nothing else. There hasn't been as much as a peep about using the axe where many observers think it's needed the most — government employment.

Latest information on the economy drive is that it started first in the field of capital projects and public works; is only now getting into "operating" expenses. In both spheres it is likely there may be some small savings possible and recommended. But without fanfare. Once ministers or civil servants start bragging about axe-swinging they get under fire. And to date there's no apparent disposition here to incur that kind of criticism.

The only substantial reduction in the civil service since the war has been in the Income Tax Division. Personnel has been cut from a peak of 11,941 in May, 1949, to 10,680 in February, 1950. At least another 3,000 are being weeded out.

In virtually all other departments the trend is up. In fact bids have already been put in for perhaps 1,000 of the people being laid off by Income Tax. And with a big defense program shaping up, the prospect is for still higher staffs. Departments of National Defense and Trade and Commerce are starting to build up again.

On top of this, civil servants are demanding more pay. Recently they asked for an increase of about 23%. Finance Minister Abbott promised "sympathetic consideration." They won't get what they want, but it looks like they will get something.

This means that even if Ottawa could hold down the army of civil servants to its present size, costs are sure to go up.

Before the build-up began, estimated costs for wages and salaries in 1951 were a whopping $313.2 millions, or four times as much as 1938-39's $77.1 millions.

The number of civil servants: 155,960 in March 1951 against 46,106 in 1939; 118,370 in 1948; 123,924 in 1949 (see table below). In other words the taxpayer is paying nearly four times as many people to run government business today as in 1939.

These tremendous increases can't be written off as a wartime phenomenon. War is only part of the story.

Government payrolls have been increasing steadily since the war ended.

This isn't the whole story either. The full cost of expanded government service includes:

Traveling and transportation expenses $4.7 millions in '39; $22.7 millions in 1950-51.

Material and supplies for ships, planes, transport, heating, etc.; $6.5 millions in 1939; $76.5 millions this year.

Professional and special services: $2.6 millions in 1939; $17.3 millions this year.

Telephones, wires and postage: $960,000 in 1939; $8.6 millions this year.

This trend . . . "is a matter for concern," declared a report of the Senate Finance Committee, warning the Government against the size of the civil service.

The warning appears to have fallen on deaf ears. The trend is still up and threatens to go higher still. If Canadians are looking for economy in this direction, they would appear to be on the wrong track.

CIVIL SERVICE GROWTH

	At March		
	1939	1949	1950
Agriculture	3,122	5,914	6,495
Auditor General	231	173	169
Chief Electoral Officer	15	13	14
Citizenship, Immigration	..	..	2,799
Civil Service Commission	235	572	583
External Affairs	193	1,034	1,302
Finance	213	698	636
Treasury	1,013	4,524	4,344
Mint	126	402	222
Tariff Board	20	11	17
WPTB	..	1,029	687
Fisheries	325	569	1,178
Governor-General's Secretary	14	10	10
House of Commons	516	636	656
Insurance	53	63	72
Int. Joint Commission	6	4	10
Justice	106	179	1,557
Penitentiaries	985	1,255	
Labor	244	620	726
Unemployment Comm.	..	6,957	8,347
Parliamentary Library	27	31	31
Mines, Technical Surveys	..	..	1,778
National Defense—			
Army	1,142	10,045	13,217
Navy	178	3,451	6,731
RCAF	104	3,408	4,628
Nat. Film Board	..	547	603
Nat. Health and Welfare	..	2,585	2,915
Nat. Research Council	226	1,524	2,991
Atomic Energy Control Bd.	..	7	7
National Revenue—			
Customs and Excise	4,415	5,776	6,086
Income Tax	1,291	11,704	10,629
Post Office	12,518	18,049	33,029
Prime Minister's Office	..	..	34
Privy Council	19	72	63
Public Archives	67	55	61
Printing and Stationery	652	856	991
Public Works	4,124	6,547	7,628
Resources and Development	..	..	2,277
RCMP	86	490	668
Secretary of State	346	557	608
Senate	145	152	156
Trade and Commerce (incl. DBS)	1,894	3,401	3,741
Transport	5,710	8,721	12,182
Veterans Affairs	..	14,011	13,748
VLA	..	1,468	1,334
Mines and Resources—			
Dept. Admin.	70	127	In New Departments in 1950
Immigration	595	1,281	
Indian Affairs	1,038	877	
Lands and Development	588	789	
Mines, Forests	437	2,107	
Special Projects	449	6	
Pensions and Nat. Health	2,638	..	..
Reconstruction and Supply	..	408	..
	46,106	123,044	155,960

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CHATCO STEEL PRODUCTS LTD., Tilbury, Ont., net profit for the year ended March 31, 1950, amounted to $64,008, up 2.5% from the 1949 net of $62,459. This represents earnings of $0.73 ($0.71) per share.

From the viewpoint of sales, the year was the most successful in the company's history, President H. S. Shannon states. Steadily rising material and labor costs, plus heavy expansion expenses, has prevented the same relative increase in profits. There was no increase in sales personnel in the year.

During the year 6,090 tons of sheet steel were used in the fabrication of various product components both for the Chatco trademark and for contract customers. Current steel usage is almost double the monthly tonnage of last year, Mr. Shannon says.

One building, the smallest of the three plants at Tilbury, was totally destroyed by fire in June of this year. It was mainly used for a feeder plant, making seats and linings for truck bodies.

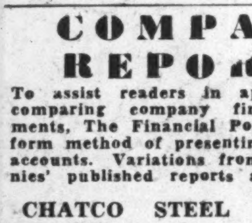
There is obviously a steadily increasing demand for the products, Mr. Shannon states, and the volume of unfilled orders on hand, many of which are continuing contracts, are taxing production to the limit.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$201,446	$190,821
Less: Deprec.	53,759	44,145
Bond interest	46,375	48,000
Income taxes	37,304	36,217
Net profit	64,008	62,459
Less: Pref. divds.	19,975	19,975
Common divds.	15,000	30,000
Surplus for year	29,033	12,484
Times Bond Interest Earned:		
Before depr.	4.34	3.98
After depr.	3.18	3.06
Earnings per Share and Dividend Record:		
Preferred	$1.60	$1.56
Paid	0.50	0.50
Common	0.73	0.71
Paid	0.25	0.50

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$47,329	$58,093
Rec. less res.	648,519	529,179
C.s.v., life ins.	2,400	1,875
Inventories	913,112	679,050
Total curr. assets	1,611,360	1,268,197
Prepaid expenses§	42,123	36,695
Misc. assets▲	175,091	232,391
Fixed assets	2,599,859	2,551,089
Total assets	4,428,433	4,088,372
Bank loan, etc.	351,000	242,000
Bond int.	19,167	20,000
Accts. tax., etc., pay.	575,899	368,025
Total curr. liab.	946,066	630,025
4% bonds	1,150,000	1,200,000
Res. for depr.	575,125	530,157
Capital stock	419,500	419,500
Capital surplus	454,626	458,884
Earned surplus	883,116	849,806
▲Incl. ref. EPT	......	104,148
§Incl. in curr. assets in co's report.		
Working capital	665,294	638,172



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The new Smith-Corona Standard and Silent Office Typewriters are engineered to turn out better, cleaner copy with less work, less fatigue. New Colorspeed keyboard reduces eye-strain — plastic tops give easier finger-tip control.

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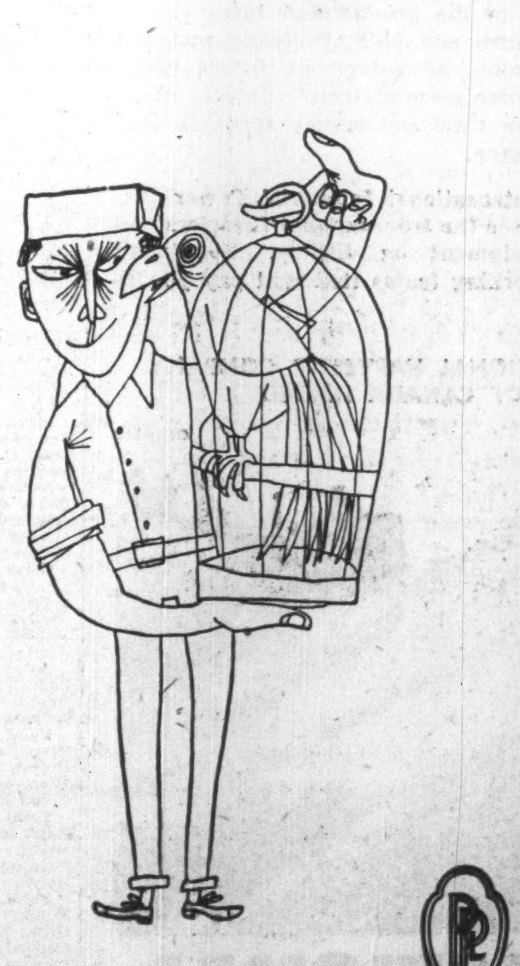
Corporate Investors Plan Dividend Policy

Corporate Investors management plans to declare a 5c dividend on the treasury shares for Nov. 15 and at least a 5½c dividend for Jan. 15. This would amount to payments of 21c a share during the last 11 months of 1950.

Should the Fund declare a 6½c dividend for January, total payments for 11 months would be 22c, or 2c a month. On this basis yield at present price of $5.42 would be approximately 4½%. Since Corporate Investors is said to be experiencing a brisk demand for its shares during recent months, it is rather difficult to estimate current earnings per share. Dividend payments in 1949 amounted to 37c a share.

paragon offset...
printers' pet



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For letterpress or offset lithography . . . for one or more colours . . . on white or tints . . . light sheet or heavy . . . Paragon Offset no printer should be without, no advertiser should overlook.

Stocked in a profusion of sizes and weights, plain and fancy finish, it comes in white, India, yellow, green, melon and blue—plus premium white on making orders. It probably will please you, it certainly will please him and obviously please us if you'd ask your supplier for samples. That's the best way to visualize the swish job Paragon Offset can do for you.

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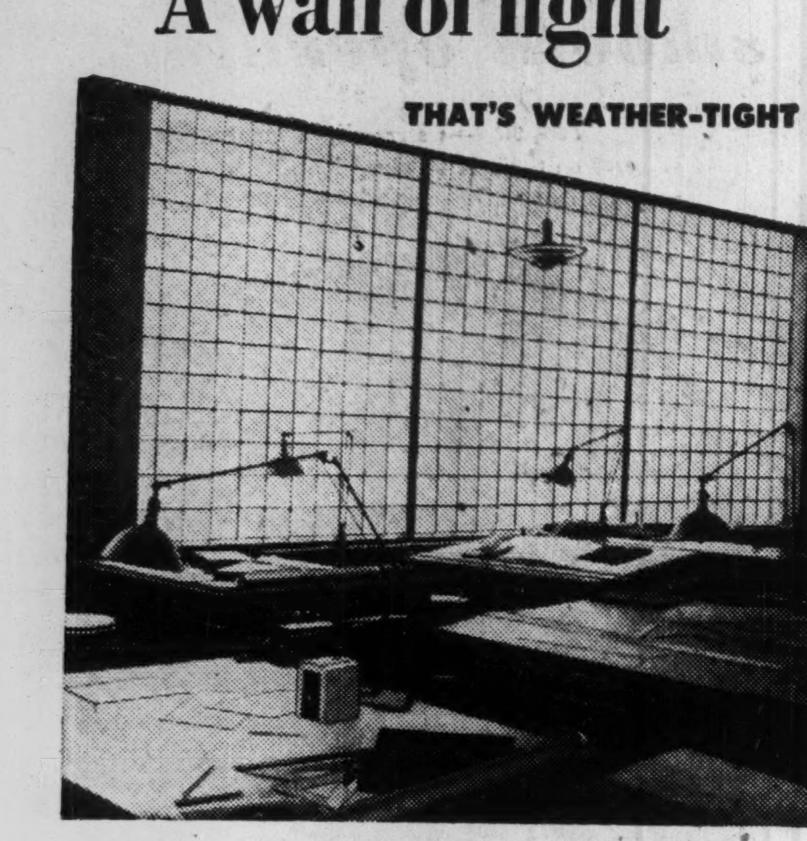
A wall of light



IN FACTORY, office or home, enjoy abundant daylight with full heat insulation and privacy. HOBBS PC FUNCTIONAL GLASS BLOCKS provide greater insulation value than eight inches of brick wall. Make the most of your daylight hours by installing panels of PC Glass Blocks which are in effect a wall of light.

Have you dark corners in your home, office or shop? Hobbs PC Glass Prism Blocks will cure that problem. They are scientifically engineered to direct incoming sunlight upward. The light is diffused and reflected by the ceiling, and floods remote corners with soft daylight.

There are Hobbs PC Glass Blocks for every purpose—patterns which direct or diffuse daylight, and others which are primarily decorative. Any mason using ordinary tools can install Hobbs Glass Blocks. Cut down on fuel, lighting and maintenance costs—take advantage of these beautiful blocks in your architecture—they are truly the mark of a modern building.

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Television Set Aerial Poses Insurance Problem

Ontario Agents Urge Uniformity in Company Practice Regarding Coverage – Support Move to Revise Fire Statutory Conditions

Greater uniformity in insurance company policy regarding the coverage of television aerials was urged by Carl E. Seibert, in his presidential address at the annual meeting of the Ontario Insurance Agents' Association last week.

"Alive to changing conditions your association has been active in pressing for a uniform interpretation on cover afforded on TV Aerials," Mr. Seibert said. "It has been disturbing to find some companies interpret cover as being applicable to Fire and Supplemental Contract and others declare that no cover at all applies. Representations have been made to the various company bodies trying to persuade them that it is in the public interest that a uniform interpretation should be made."

Present Practice

Present practice among the companies varies considerably, due to the fact that companies claim they have a right to interpret their own policies, The Financial Post learns. One company official explained the situation thus:

"If the owner of the aerial lives in a rented house, then the aerial would be covered under a Personal Property Floater, unless specially excluded, or under an ordinary fire insurance policy on the contents of the house, if the supplemental cover is added.

"If the aerial-owner lives in his own house, then it would be covered by the insurance on the building under the supplemental cover giving protection against windstorm and similar perils. Windstorm is the big peril that television set owners are afraid of and with aerials costing $75 or maybe more, insurance is felt to be a necessity.

"Other companies issue a separate policy on the aerial costing about $5 for three years."

Because it is a matter of considerable detail, being affected considerably by special conditions and considerations, it is felt in some quarters unlikely that uniformity is likely to be reached for some time.

C. E. SOWARD

has been elected vice-president, Robin Hood Flour Mills Ltd. He is eastern general manager with headquarters at Montreal.

Statutory Conditions

Mr. Seibert also urged uniformity in the method of treating smoke or smudge damage losses caused by space heaters.

"Some companies have denied cover because they felt space heaters were 'stoves' and not furnaces, and therefore liability for such damage was excluded from the contract. Others feel that since space heaters do the work of furnaces, replacing furnaces that cover be given," he declared.

Here again companies contacted by The Financial Post emphasized the right of the companies to interpret their own policies.

During the past year the Association was successful in getting insurance agents declared in the "Excepted Employment Class" as regards unemployment insurance, Mr. Seibert reported.

Revision of Statutory Conditions

Supporting the move for revision of the statutory conditions in the standard fire insurance policy he said:

"It has long been evident that these conditions needed revision, for as evidence of that fact I would suggest that probably in the past ten years or more there has been no fire policy written by any insurance company that did not in its wording modify or delete one or more of the outdated Statutory Conditions. Realizing that fact your Association, after studying the problem has submitted its ideas on what they think should be done to bring these conditions up-to-date. In the main they affect the first eight conditions and would in essence do what an up-to-date wording on a policy does at the present time."

LAKESIDE 3301
Myers-Elliott
FUNERAL HOME
715 DOVERCOURT RD.. at BLOOR
KNOWN BY SERVICE
W. Earle Elliott
PRESIDENT

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McCABE GRAIN CO. net profit for the year ended June 30, 1950, amounted to $239,428, up 12.3% from the 1949 net of $194,319. This is equivalent to earnings of $5.33 on Class A and $2.84 on Class B shares ($4.33 and $2.24).

Investment in plant and equipment continues at a moderate scale and working capital position advanced during the year to $1,674,044 at June 30, 1950, as against $1,488,011 last year.

Crop conditions generally indicate a large volume of grain and seed to be harvested, although in some areas the crop will require very careful handling due to pre-harvest frost damage, President C. E. Austin states.

The company will continue a policy of aggressive development and diversification, Mr. Austin says.

INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings*	$555,693	$498,152
Add: Asset prof.	22,828	17,401
Less: Depreciation	156,006	145,325
Bond interest	36,087	36,909
Income taxes	147,000	139,000
Net profit	239,428	194,319
Less: Divds.	56,894	56,894
Surplus for year	182,534	137,425
*After provision for patronage dividends.		
Times Bond Interest Earned:		
Before depr.	16.03	13.97
After depr.	11.71	10.03
Earnings per Share and Dividend Record:		
Class A	$5.33	$4.33
Paid	0.60	0.60
Class B	2.84	2.24
Paid	0.40	0.40

BALANCE SHEET

As at June 30:	1950	1949
Cash	$435,247	$146,983
Accts. rec., etc.	1,026,908	861,206
Inventories	8,333,677	7,805,524
Total curr. assets	9,795,832	8,813,713
Prep. exp.§	38,076	36,754
Invest. in subs.	80,952	74,081
Misc. assets*	144,409	190,062
Fixed assets†	1,127,906	1,098,279
Total assets	11,187,175	10,212,889
Bank loans	5,440,412	5,461,996
Accts., tax., etc., pay.	2,609,749	1,791,755
Patronage divds.	36,627	36,951
Bonds due	35,000	35,000
Total curr. liab.	8,121,788	7,325,702
Funded debt	805,000	850,000
Other liabilities	53,290	72,694
Capital stock	704,565	704,565
Capital surplus	16,154	16,154
Earned surplus	1,486,378	1,243,774
†After depr. of	1,388,269	1,282,336
*Incl. ref. EPT	39,089	85,012
§Incl. in current assets in co's report.		
Working capital	1,674,044	1,488,011

PROVINCIAL ROUNDUP

This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

THE FINANCIAL POST—$6 A YEAR

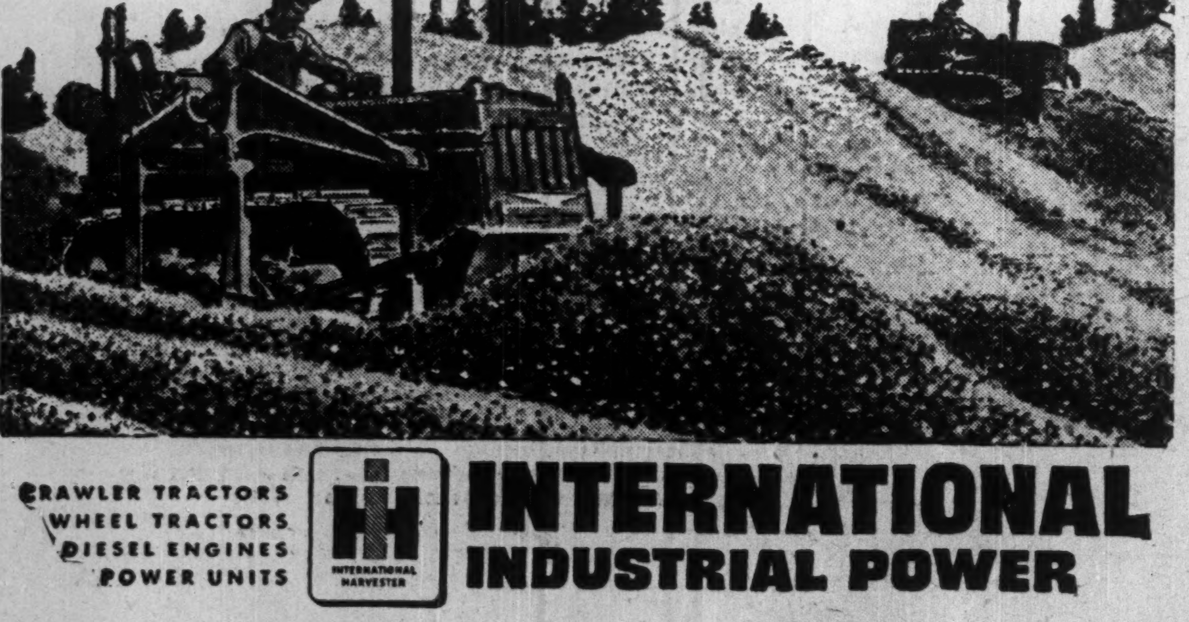
Rolling Stone

No moss gathers when International Crawlers and matched 'dozers roll up operating profits. Powerful International Diesels furnish the force to move big loads fast. Balanced traction gears the grousers to the ground and turns engine power into push and pull. Perfectly matched equipment takes advantage of International features to move more material. Results: More work done for time and money spent on fuel and maintenance.

Visit your International Industrial Power Distributor and see the International Crawlers and matched equipment on display. You'll see matchless working teams that will pay you in profits.

International TD-9 Diesel Crawlers keep ballast moving to the loading area. If you are moving materials, visit your International Industrial Power Distributor and find out how International Crawlers will fit into your operations.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
HAMILTON ONTARIO



CRAWLER TRACTORS
WHEEL TRACTORS
DIESEL ENGINES
POWER UNITS

INTERNATIONAL HARVESTER
INTERNATIONAL INDUSTRIAL POWER

INTERNATIONAL INDUSTRIAL POWER DISTRIBUTORS

B. C. Equipment Co. Ltd., Vancouver, B.C.; J. S. Galbraith & Company, Vernon, B.C.; Central Truck & Equipment Co., Nelson, B.C.; East Kootenay Equipment Co., Cranbrook, B.C.; Territorial Supply Co. Ltd., Whitehorse, Yukon; Industrial & Road Equipment Ltd., Calgary, Alta.; R. J. Fyfe Equipment, Regina, Sask.; Kane Equipment Limited, Winnipeg, Man.; W. H. Marr Limited, Kenora, Ontario; Twin City Industrial Equipment Ltd., Port Arthur, Ont.; Reid's Garage Limited, Fort Frances, Ontario; Soo Equipment Limited, Sault Ste. Marie, Ont.; W. L. Ballentine Co. Ltd., Toronto, Ont.; Chas. Cusson Limited, Montreal, Que.; Lounsbury Company, Ltd., Moncton, N.B.; J. Clark & Son Limited, Fredericton, N.B.; Industrial Machinery Co. Ltd., Halifax, N.S.; Corner Brook Foundry and Machine Co. Ltd., Corner Brook, Newfoundland.

skylines ... by Otis

Montreal, the metropolis of Canada, is the 2nd largest French-speaking city in the world. *Historically,* as stockaded Ville Marie, it was the home of such adventurers as La Salle, Joliette, Marquette and Bienville who opened up the U. S. middle west and founded New Orleans, Detroit and Duluth. *Commercially,* it's the world's largest inland seaport and cereal shipper. *Industrially,* its 4,091 plants have a $1,373,000,000 yearly output. *Recreationally,* it offers tourists the old-world charm of London and Paris in vivid contrast with modern skyscrapers — which Otis as a citizen of Montreal and a builder of skylines has helped to plan since 1902.

DOWN LIKE A BIRD

Interested in unusual elevator service? The high-dive platforms of a Hawaiian swimming pool are automatic Otis elevators. Guests ride UP. But they come DOWN under their own power.

WAITING ON BUSINESS

It's just as easy as it looks. You simply pick company mail, orders and supplies off an Otis electric dumbwaiter. No waiting for inter-floor messengers. You can serve as many floors as you like — *automatically* — with loads of 100 to 500 pounds.

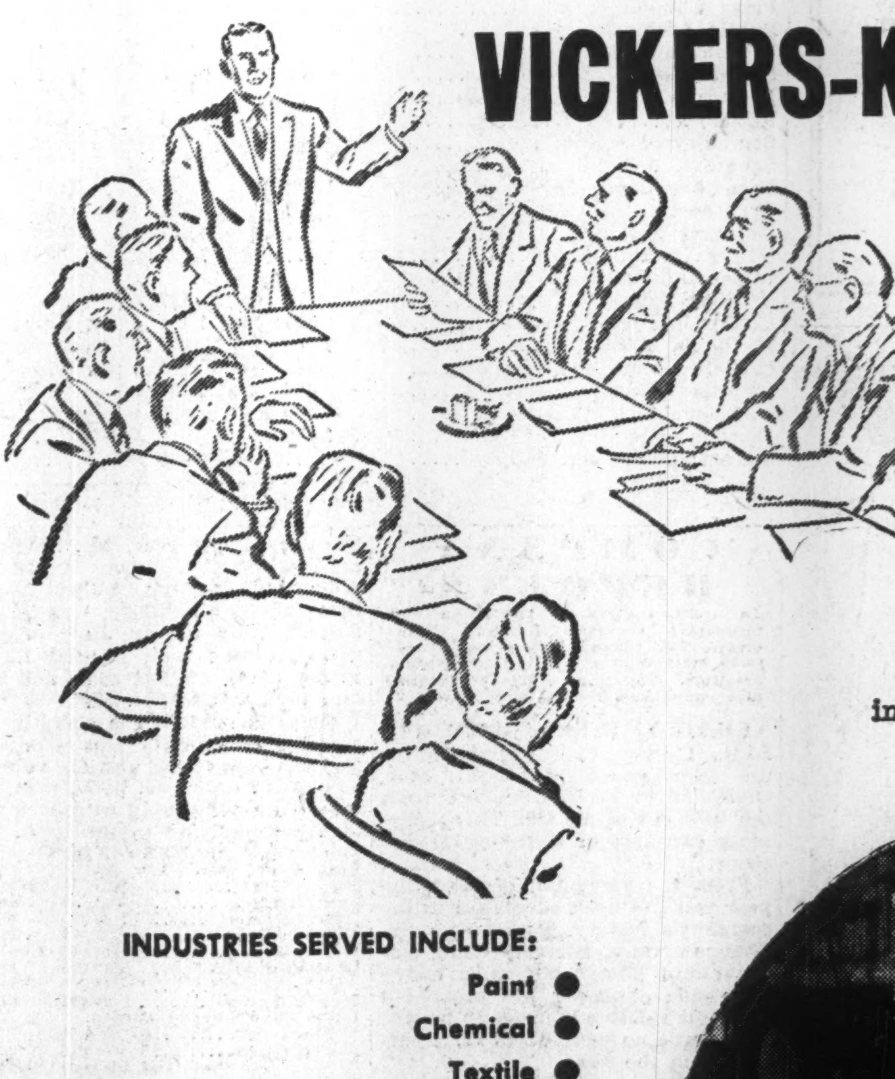
IT'S OUR RESPONSIBILITY

When we turn over the keys to a new installation, owners and architects alike are confident of its successful operation. Otis is the only elevator manufacturer that designs and builds everything — *from pit to penthouse!*

Why carry light freight the slow tedious way, up hazardous stairways, when you can lift it *electrically* with the light duty Otis Self-Supporting Elevator? Write for Bulletin B-720-B.

Otis ELEVATOR COMPANY LIMITED
Head Offices and Works: Hamilton, Ontario

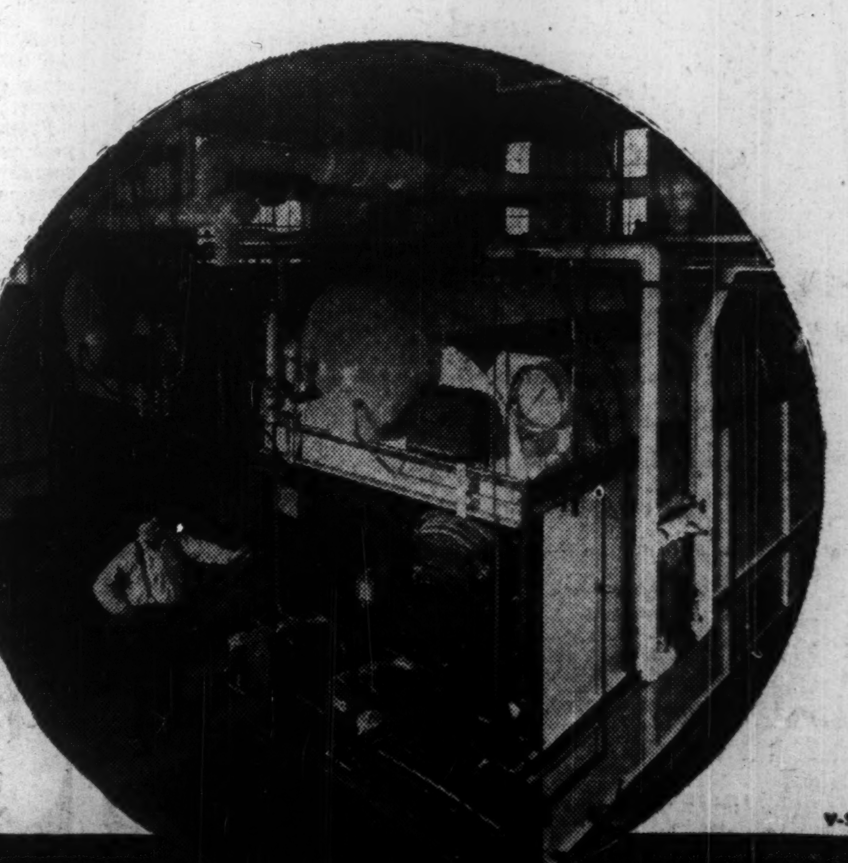
You're in Good Company
... WHEN YOU INSTALL A
VICKERS-KEELER BOILER



Scientifically designed, with the exclusive double-ring circulation system, the powerful Vickers-Keeler Boiler is unexcelled for operating efficiency.

When you purchase one of these famous boilers, you are indeed in good company. For the leaders in the leading industries throughout Canada have selected and installed this completely dependable boiler.

INDUSTRIES SERVED INCLUDE:
Paint ●
Chemical ●
Textile ●
Rubber ●
Brewing ●
Food ●
Pulp & Paper ●
Mining ●
AS WELL AS—
Public and Religious Institutions ●
Commercial Buildings ●
Municipalities ●
Public Utilities ●



V-379A

SPECIAL MACHINES
INDUSTRIAL METAL WORK
MINING MACHINERY

CANADIAN VICKERS MONTREAL LIMITED

INDUSTRIAL BOILERS
SHIPS • ENGINES
MARINE MACHINERY

Toronto Office: 25 King Street West

CLASS A WEEKLY NEWSPAPERS

News of local happenings makes the local big-town weekly paper the best advertising medium in specific localities.

Class A Weeklies of Canada
H. A. Sandison, 302 Bay St., Toronto, EL. 2823
East. Rep., 432 Ontario St. W., Montreal 2, LA. 8214
West. Rep., 423 Hamilton St., Vancouver, MA. 1857

NEWFOUNDLAND MINERAL PROPERTIES
REID NEWFOUNDLAND COMPANY LIMITED

is the owner of a large acreage of fee simple mineral rights in the Province of Newfoundland and is prepared to give development options on most favourable terms to interested responsible parties. Inquiries invited.

REID NEWFOUNDLAND COMPANY LIMITED
Reid Building, St. John's, Newfoundland

IN TORONTO
CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST
TORONTO, ONT.
AD. 5733

BAKELITE
TRADE MARK
the FIRST name in —Moulding Compounds

1 We test our Moulding Compounds continually to insure that the pelleting quality is always uniform.

2 Throughout our system permanent magnets are installed to insure a minimum metallic content in both our raw material and finished compounds.

For further information write Dept. Q9

BAKELITE COMPANY (CANADA) LIMITED
Box 395 BELLEVILLE, ONTARIO

THE ADVERTISING BUSINESS

By F. EDGE

Advertising Plans Stand Pat For Present Odd Penny Boosts May Up Promotion

Dollar revaluation and the baby budget showed little effect this week on Canadian advertising plans.

If anything, promotion was likely to increase in some lines—particularly in soft drinks and chocolate bars.

Finance Minister Abbott's baby budget recently put manufacturers of these items back on aspirin again, scant months after they thought they had scotched the odd-cent headache.

Now, with the price of soft drinks and chewing gum back up to 6c—most chocolate bars the whole way back to 8c—something would certainly have to be done about the short-pants and shoe-button trade.

Said one advertising agency: "A kid can get a nickel easily enough, but 6c is something else again."

With their 5c-piece clutched tightly in their hot little hand, Junior Miss and Mister could spend in one of two major ways: They could buy a nickel bag of peanuts or a 5c popsicle.

Only three things could be done about a situation like that.

Soft drink and chocolate bar manufacturers could reduce the size of their product; increase its size and charge an even 10c (as some have already done); or absorb the tax themselves.

Any of these three logically involved stepped-up advertising promotion.

Price Increase Likely

The most likely move—an increase in price to 10c—would probably mean extensive programs designed to convince the buying public that their new look, new price product was worth the price asked for it.

Said a spokesman for another large advertising agency: "Soft drink and chocolate bar manufacturers will just have to realize the day of the 5c buy is done with."

Odd-cent price headaches were only one phase of today's production problems.

Manufacturers of products utilizing steel and aluminum were in still another type fix.

Steel—prime problem child in Canada's arms-for-defense program—was scarce and apparently growing scarcer. Aluminum—already in short supply in the U. S.—could easily join steel in playing at enforced hookey from the non-essential industry class.

Despite these shortages, there was no "shortage" as far as the nation's advertisers were concerned.

Steel production, for instance, was higher in Canada and the U. S. this year than ever before. Enforced cuts in use would mean manufacturers would still be using more steel—producing more goods—than they had in other years.

Agencies did not expect such steel cuts to affect advertising volume.

They did not expect revaluation of the Canadian dollar to have much effect either.

Association Head's Opinion

Said Alex M. Miller, Canadian Association of Advertising Agencies:

"Revaluation will have little or no bearing on the volume of advertising in this country, either by domestic or American interests.

"Most American advertising," he said, "is handled through U. S. agencies with branches in Canada. Consequently, it is carried out with Canadian currency.

"Those firms who handle their own advertising direct," he continued, "still have the same markets to reach for their own purpose, despite the new value of our Canadian dollar. They would logically carry out their plans no matter what dollar they use to do it with."

One possibility — which was fairly general and would have no direct effect on advertising itself —was the holding by U. S. firms of more Canadian funds here until the situation had adequate time to adjust itself.

"Apart from that," said Mr. Miller, "and the fact that U. S. mats and such will be proportionately cheaper due to the leveling off of Canadian and U. S. currency, the effect of revaluation on Canadian advertising will be negligible.

"People will carry out their plans no matter what currency or rate of exchange they are using."

That was the over-all advertising picture in Canada this week as affected—or not affected—by troubled economy at home and generally unsettled world conditions abroad.

As far as Canadian advertising was concerned, there was nothing to worry about yet.

What future factors would make their mark on the nation's advertising business, only the future itself would reveal.

Flying Office, Summer Cottage Has Bar, Beds, Even Television

RCAF crews who lugged those cold, drab Consolidated PBY flying boats around the world on wartime reconnaissance work, would probably be bug-eyed if they could see what at least one firm is doing with them.

For $195,000 Southern California Aircraft Corp., will convert a PBY into a luxurious combined trans-oceanic flying office, yacht, summer home and fishing lodge, complete with hot and cold running water, showers, lounge, bar (stocked), radio, two full size beds, writing room, electric refrigerator, three burner electric stove.

About the only features old-time aircrews would remember would be the flight deck: it's got the same cluttered look and no more space and the twin plexiglass blisters bulging from its middle like a couple of giant warts. But instead of guns and navigation equipment, these blisters house a fully equipped lounge, big enough to seat eight, done fancy in blue and brown leather.

The "Landseaire," as it is known, was designed for the executive with a broad outlook . . . and plenty of money. It uses one gallon of gas per mile. But look at what it can do and be used for: It can fly anywhere in the world; go across the Atlantic nonstop. During the war, it stayed in the air for as long as 28 hours. It can land on land or on water. Use it as a yacht or a summer cottage.

"Supposing you want to go to Bermuda," supposed Thomas Corpe, sales executive for Southern California Aircraft, and a former advertising manager for General Motors of Canada, "Away you go, nonstop. Supposing all the hotels are full. Just anchor somewhere off shore and you've got your own floating hotel—with all the comforts of home."

"How about fishing?" he was asked by one of the group invited up for a demonstration flight out of Malton, near Toronto.

"Okay, pile in, set down on the lake. Flick a switch and from the wings, down comes a boat powered with an outboard motor. There's too many for one boat? All right, push another button, an electric motor whirrs and down comes another from the other wing. In 15 minutes, you can be casting."

After sampling and enjoying the plane's many features on the ground and in the air, there was one thing we thought was missing: "No television."

"Glad you mentioned that," shot back Mr. Corpe. "We're putting it in the next one we do over."

HUNTINGDON, QUE., School Commission has sold $186,000 2¾% bonds July 1, 1951-55, and $124,000 3% due July 1, 1956-70, to Bank of Montreal and Dudley Dawson Ltd. at 98.035. Net cost 3.255%. Proceeds to build school. Provincial grant of $173,755 payable in five installments. Population 3,050.

Get the facts about Canada's Lowest Cost Group Health Plan

AMS Group Doctors and Hospital Plan

HERE IS WHAT YOU GET:

- NON-SURGICAL MEDICAL CARE, including allowances for doctors' fees, X-ray, etc., when in hospital for either sickness or accident.
- SURGICAL EXPENSES, including allowances for surgeons' and anaesthetists' fees, for surgery in or out of hospital.
- PREGNANCY AND CHILDBIRTH, $50.00 for pre-natal, delivery and post-natal care in or out of hospital. Plus hospital allowance of $6.00 per day up to 8 full days. Extra allowances for Caesarian delivery.
- HOSPITAL BENEFITS. Allowance of $7.00 per day for a total of 100 days' hospitalization in any 12 consecutive months (except first two days in non-surgical cases).

LOWEST COST IN CANADA

	Full Plan	Without Hospital Benefits
Single individual	$1.10 per Mo.	$ .70 per Mo.
Married couple	2.95 per Mo.	1.65 per Mo.
Married couple and all dependents	3.70 per Mo.	2.40 per Mo.

A.M.S. Medical Plan is also available *without Hospital Benefits* if desired, as shown in the second column above.

Employers today know the value and importance of Hospital and Medical Protection for their employees . . . the improved employee relations . . . the greater efficiency, loyalty and contentment of workers who are freed from the worry and fear of unexpected sickness or accident.

Now, Associated Medical Services offers a new, comprehensive Group Health Plan that combines Medical, Surgical and Hospital benefits for the worker and his family *at the lowest rates* in Canada for any comparable protection.

Associated Medical Services, Inc. is a non-profit organization, established over thirteen years ago by a group of doctors and laymen, to provide prepaid medical and hospital services at the lowest possible cost. If you have ten employees or more, *it will pay you to get full particulars of the A.M.S. Group Health Plan.* Write for detailed information.

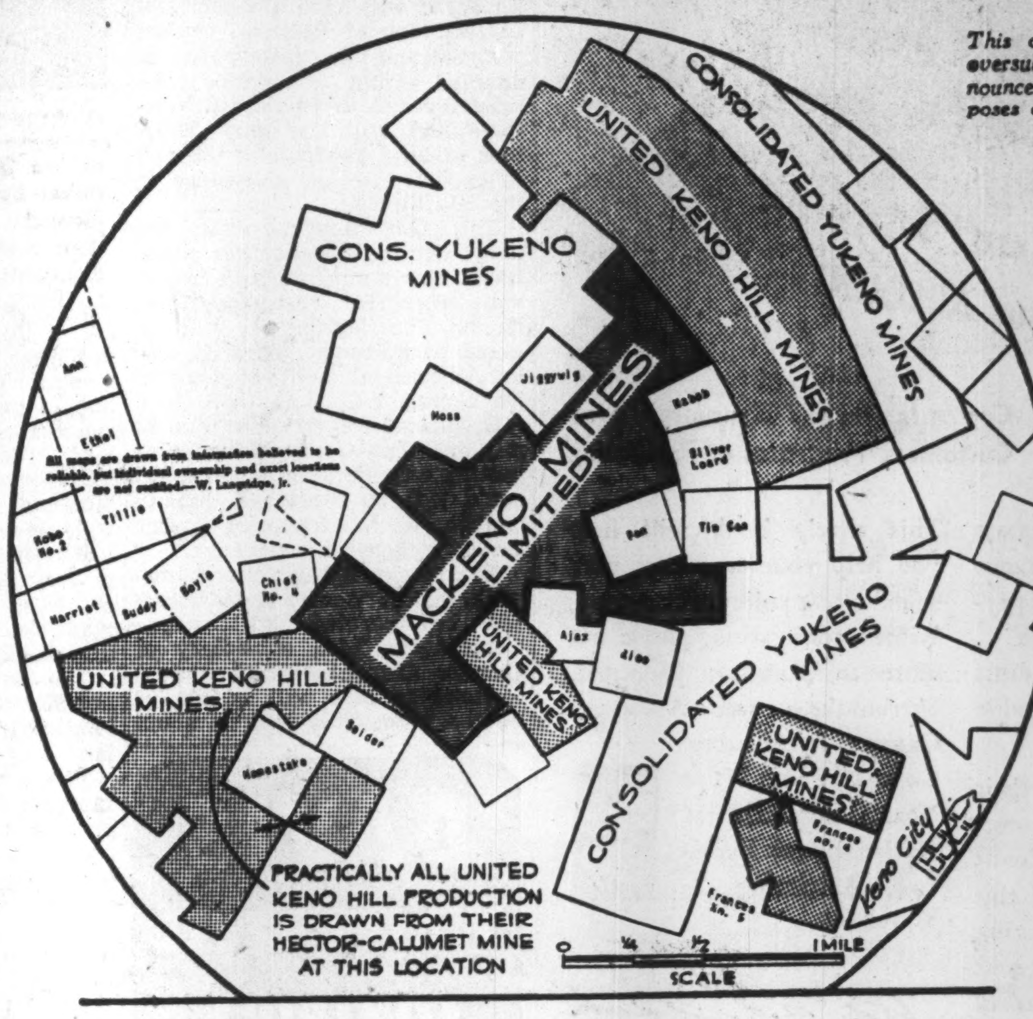
ASSOCIATED MEDICAL SERVICES, INC.
Head Office: 615 Yonge St., Toronto,
Phone RA 4193
District Offices: Ottawa and Hamilton

SOMETHING SHOULD BE DONE ABOUT A MAN'S WIDOW

The Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE-WATERLOO, ONTARIO

. . . BEFORE SHE BECOMES A WIDOW!

This offering having been oversubscribed, this announcement appears for purposes of record only.



CONS. YUKENO MINES
UNITED KENO HILL MINES
CONSOLIDATED YUKENO MINES
MACKENO MINES LIMITED
UNITED KENO HILL MINES
UNITED KENO HILL MINES
CONSOLIDATED YUKENO MINES
UNITED KENO HILL MINES
Ann
Ethel
Tillie
Robe No. 2
Harriet
Buddy
Boyle
Chief No. 4
Jigguig
Moss
Kabob
Silver Hoard
Tin Can
Ajax
Homestake
Solder
Frances No. 4
Frances No. 5
Keno City
All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.
PRACTICALLY ALL UNITED KENO HILL PRODUCTION IS DRAWN FROM THEIR HECTOR-CALUMET MINE AT THIS LOCATION
0 ¼ ½ 1 MILE
SCALE

MACKENO MINES
LIMITED (No Personal Liability)

Offering 250,000 Shares of the Capital Stock of MACKENO MINES LIMITED at 75¢ per Share

THE company owns, or holds under option, 20 claims, including about 900 acres in one group in the Galena Hill section of the Mayo Mining District, Yukon Territory. These immediately adjoin the Calumet-Hector claims of United Keno Hill Mines Ltd., from which practically all of that company's production is being obtained.

Records show that old time operators produced silver and lead in this area worth more than $50,000,000.00 at today's prices, under practically primitive conditions.

Now, with modern transportation, improved facilities and operating costs greatly reduced, exceptional prospects are opened for profitable mining.

High grade and concentrates are now being regularly trucked from Mayo to Whitehorse, and the Dominion Government has commenced work on a Hydro-Electric development which will further reduce costs by making electric power available for mining operations.

United Keno Hill's average values are running around $80.00 per ton. Sampling at the adjoining properties of Mackeno Mines Ltd. showed values from $70.50 to $137.89 per ton, at present metal prices. Further details of these are given below.

Excerpts from Report by Ashton W. Johnston, M.Sc.
(Dated October 2, 1950)

During the past three years mining operations have been in progress at a number of properties on Galena Hill. The most successful mine to date has been the Hector-Calumet owned by United Keno Hill Mines Limited. This property is steadily adding ore to reserves and maintaining a daily output of 225 tons of high grade silver—lead—zinc ore containing about 50 oz. silver, 9% lead and 4% zinc per ton.

The Hector-Calumet mine adjoins your claims on the southwest and has developed ore to within 1,000 feet of your west boundary. The veins on the Hector-Calumet strike north-easterly toward your claims, and undoubtedly the veins so far located on your claims are part of the same fracture system. Work on your claims to date has disclosed several veins similar in character to the Hector-Calumet ore-bodies.

Two veins have been explored to a limited extent by underground work. The "McLeod" vein, situated on the Keno claim, has been tested by an inclined shaft on the vein to a depth of 120 feet, and by 220 feet of drifting on the 100 foot level. Three crosscuts were driven from the drift into the footwall. This work was largely in good grade ore. Results of this as summarized by Mr. E. Miles Flynn who directed the work, are as follows:—

	Feet	Silver Oz.	Lead %	Zinc %	Width Feet	Average Value	**Value, Today's Metal Prices
McLeod shaft depth	120	38.70	10.80	6.40	4.4	$74.00	$93.20
South-west drift length ..	110	38.04	13.76	4.73	5.1	78.41	96.53
North-east drift length ..	40	34.85	9.01	2.90	4.8	58.80	70.50
No. 1 crosscut width	12.1	25.14	7.89	10.23	12.1	62.66	86.79
No. 2 crosscut width	9.8	35.00	12.37	17.52	9.8	98.04	137.89

Metal prices used in these calculations were silver 80c per ounce; lead 14c per pound and zinc 10c per pound.

These results are obviously very good and intensive development of this vein should be undertaken forthwith.

**Not part of the Johnston report. Metal prices quoted Northern Miner, October 5, 1950: Silver, 80.3c; zinc (prime western) 19c; lead, 17.5c.

CAPITALIZATION
Authorized .... 3,500,000 Shares
$1.00 par value
Issued for properties .... 900,000 Shares
Firmly Underwritten .... 600,000 Shares
In escrow .... 650,000 Shares
Secretary-Treasurer
Wm. McKee, Toronto

OFFICERS AND DIRECTORS
President .... David A. Duff, Bourlamaque, P.Q.
Vice-President .... Harry W. Darling, Beamsville, Ont.
Directors .... R. H. Waddell, Montreal, P.Q.
Dumaresq Smith, Toronto, Ont.
A. H. Seguin, Toronto, Ont.

Consulting Engineer: Ashton W. Johnston, M.Sc.

A firm underwriting has been made to the company's treasury and adequate funds are assured for the development program recommended by Ashton W. Johnston, M.Sc., to commence immediately. It is anticipated that early shipments can be made to the smelter from high grade ore encountered.

Barrett, Seguin & Co.
Members: Toronto Stock Exchange
330 BAY STREET, TORONTO 1, ONT.
28 ST. JAMES ST. S., HAMILTON, ONT.

G. C. Williams & Co.
Members: The Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb Market
184 BAY STREET, TORONTO 1, ONT.

Newkirk & Co. Limited
100 ADELAIDE ST. W., TORONTO 1, ONT.

For further information on Mackeno Mines Limited, write or telephone one of the above.

Our plant wins Safety Awards . . .
but we carry Accident Insurance
Our Credit Risks are "Safe and Sound" . . .
but we INSURE our ACCOUNTS RECEIVABLE

Credit Insurance Completes Your Customers' Programs of Protection

AMERICAN CREDIT INSURANCE completes business insurance programs by guaranteeing payment of Accounts Receivable . . . one of your customers' most valuable and most vulnerable assets.

Many banks are urging their commercial accounts to protect their receivables with Credit Insurance. Some insist on this protection before approving commercial loans. *The bank can be included as a named assured without charge.*

This timely book will help you help your customers plan sound credit policy. For a copy, without obligation, phone our office in Toronto, Montreal, Sherbrooke, or write AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK, Dept. 52, First National Bank Building, Baltimore 2, Maryland.

J. F. McFadden
PRESIDENT

Canadian Division

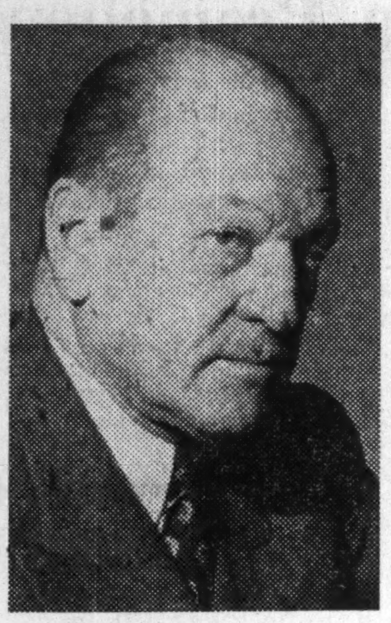
AMERICAN CREDIT INSURANCE

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

No Surplus Cement Stocks Plan New Maritime Plants



CYRUS T. HELM

of the Toronto office, International Petroleum Co., has been elected executive vice-president, and will leave shortly for Colombia and Peru.

Cement supply and demand are running a perilously close race.

On one hand are existing plants and plant plans.

On the other is a steady market for cement which everyone seems to agree will continue heavy—perhaps grow heavier.

Amidst fairly general supply apprehension, there was cheering news from the Maritimes.

Two new cement plants will be set up there. One, in Newfoundland, is sponsored by the Provincial Government. The other, in New Brunswick, will be run by a subsidiary of Canada Cement Co.

Construction has started already on the Newfoundland plant at Humbermouth, near Corner Brook. It will have a capacity of 100,000 tons of Portland cement per year and this capacity may be doubled within six months if the market seems to warrant it. Newfoundland will use only 50,000 tons of total production; the rest is expected to go elsewhere in the Maritimes.

The Government owns the plant but the Cabinet has stipulated that it must be sold to private enterprise when operations begin. The legislature will be asked in February to ratify sale to America Cement & General Development Corp., a U. S. firm.

Cost is said to be more than $3 millions. The Government is investing only because local capital could not be mustered quickly enough. W. Lundrigan of Corner Brook is general contractor.

The new plant in New Brunswick, to cost "nearly $8 millions," will be operated by Maritime Cement Co. Ltd., subsidiary of Canada Cement. Initial annual capacity in 1951 will be 600,000 bbls. a year. This will be about 3% of total Canadian production last year, but provision will be made for expansion to one million bbls. a year output. It is understood sites under study are in the King's County village of Havelock, some 30 miles west of Moncton, and Saint John.

Premier McNair said cement had been in chronic short supply in New Brunswick for a number of years, and hailed the cement plant as important step for industrial life in the province.

The New Brunswick mill will not interfere with the Newfoundland mill's markets, Newfoundland authorities say.

The two new plants will also increase by two the number of provinces having cement manufacturing plants. At the beginning of this year three firms made cement in five provinces. The companies were: Canada Cement Ltd., with four plants, in Hull and Montreal East in Quebec; Belleville, and Port Colborne in Ontario; Exshaw in Alberta; and Fort Whyte in Manitoba; St Mary's Cement Co., with plant in St. Mary's, Ont.; British Columbia Cement Co., in Bamberton, B. C.

Cement quarries and mills employed an average of more than 1,400 workmen last year; paid $4.8 millions salaries and wages.

Cost and other features of cement will continue to make for rising demand, many cement men believe. Power projects, still much in need in many parts of the country in spite of tremendous postwar hydro-electric developments, will take large amounts.

Cement production in Canada has been gaining slowly on unslaked demand. Up till the first of August this year Canadian cement producers had turned out about 4% more than in the same period last year.

Here's how the picture looks according to the Dominion Bureau of Statistics:

Portland Cement Production
(Thousands of Bbls.)

	1949	1950
January	1,122	1,253
February	1,104	1,120
March	1,340	1,303
April	1,275	1,273
May	1,378	1,445
June	1,416	1,431
July	1,417	1,595
TOTALS	9,051	9,409

Producers of concrete bricks and other concrete building products have boosted output well above last year's levels, even though cement supply itself has not been so greatly expanded. Output of concrete bricks from the beginning of this year to August 1, latest date available, was 37% higher than in the same period of 1949. Increases were even greater in some other lines, less important in total volume. For example, 110% more concrete chimney blocks were turned out.

Here's what the record in various products looks like, measured in numbers of items produced, during the seven month period of each year:

	Output 1949	Output 1950	Incr. %
Concrete bricks	15,722,537	21,565,894	37
Concrete block:			
Solid	39,778	121,199	200
Hollow	20,935,601	26,183,447	25
Cinder	6,554,227	6,865,182	5
Concrete chimney blocks	89,389	187,482	110
Cement drain, sewer, water pipe, culvert tile	65,240	75,175	15

Production of concrete brick seems to be accelerating. The July output is 70% above the July, 1949 output, compared with only a 37% increase for the seven month period.

Gordon & Belyea Earnings High Dividend Raised

Dividend rate of Gordon & Belyea Ltd., West Coast dealers in wholesale hardware, ship chandlery, cutlery, sporting goods, etc., has been increased. Quarterly payment on Oct. 2 was 75c a share as compared with 62½c a share quarterly paid during the last five years.

The new rate of $3 annually follows a period of favorable earnings over the past several years. Earnings on the Class A and B shares amounted to $14.51 in the fiscal year ended November, 1949, $19.54 in the previous fiscal year. Rate of company expansion necessitated use of part of accumulated earnings during that time. Another favorable earnings record is assured for the current year, it is said.

DAVIS WATER LEVEL CONTROLS

Include controls to pump up, pump down and to provide level differentials from a fraction of an inch to many feet.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

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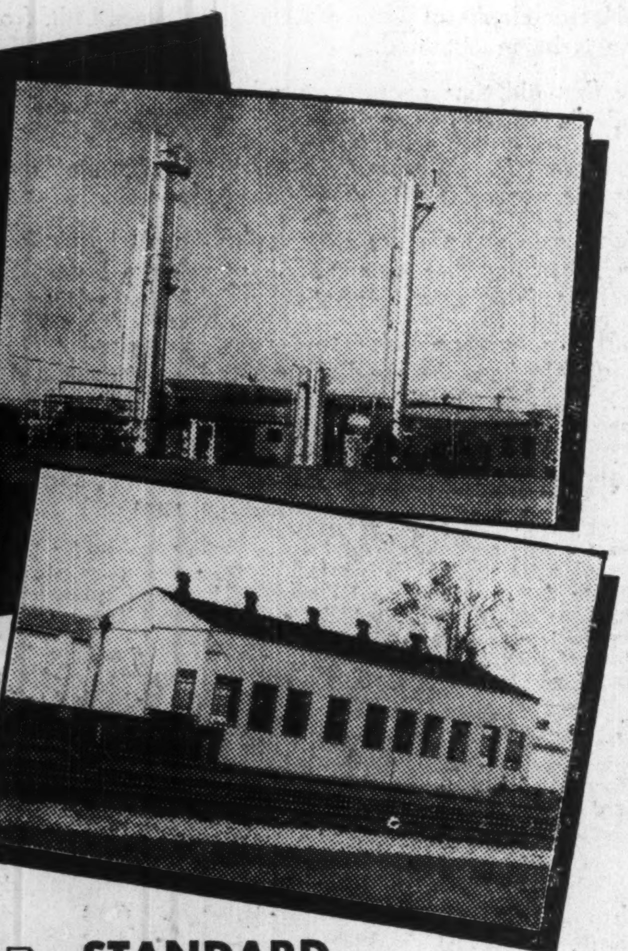

Permanent buildings, strong, durable, weather-tight, good looking, comfortable . . . yet easy to erect quickly, and *low in over-all cost* . . . what industrial or construction firm, mining company, or school board has not dreamed of them? Well . . .

STEELOX STANDARD BUILDINGS

Note these features of
STEELOX BUILDINGS
- All-steel zincgrip paintgrip panels
- Fire-resistant
- Weathertight
- Fine appearance
- Low shipping cost
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- Long, durable life
- Easy to dismantle and move

meet ALL these requirements . . . perfectly. All-steel, fire-resistant, interlocking panels form both walls and roof; no need for heavy structural framework. Can be placed on timber sills or concrete; dismantled quickly and moved to another site, or used as *permanent,* low-maintenance housing. Can be insulated and finished inside over easily-applied furring strips. Zincgrip paintgrip treated for immediate painting and long life.

STEELOX Buildings are attractive in appearance and provide comfortable interiors. Best of all, they can be supplied in sizes to fit every purpose—4 to 40 feet wide, 8 to 14 feet high at most any length—shipped complete and ready to erect.

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LENNOXVILLE GUELPH WINNIPEG
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10-50

Addressograph 1900

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to

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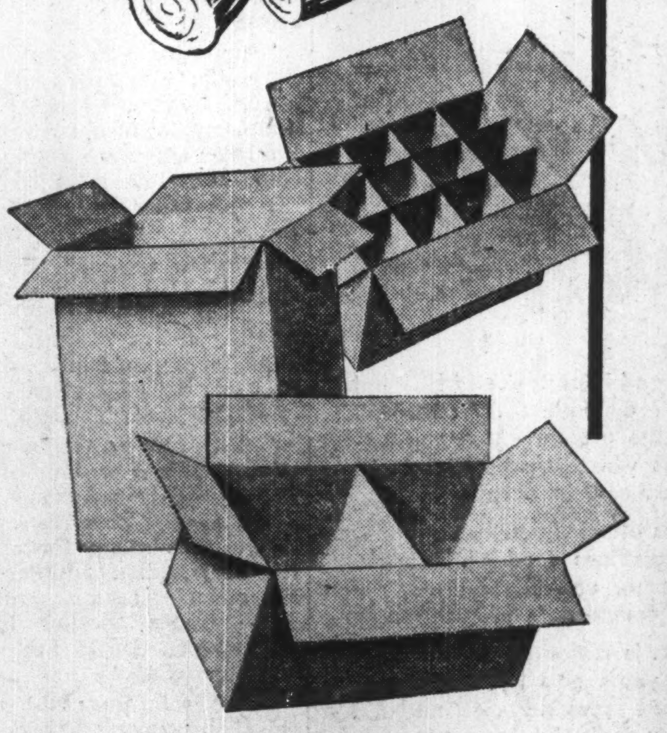

Top grade basic materials — skilled workmanship — and a wealth of "know-how" combine to make our corrugated containers and other packaging specialties leaders all over Canada in their respective fields.

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When you select models manufactured by Kraft Containers Limited or Shipping Containers Limited you can count on superior design and construction, rigidity and genuine merchandising appeal. Constant laboratory research and control guarantee you maximum satisfaction at minimum cost. What's more, we have had years of practical experience in packaging problems. Please feel free to discuss any packaging question with us at any time.

KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS

7-50

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER AND PAPER COMPANY LIMITED, BATHURST, N.B.

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"It's just another job, as far as I'm concerned," Bill said when he first started with the Jones Company.

But in a few days he noticed something different. He explained it to his wife this way: "Never have I seen a place where the boss is so well liked. They don't even grouse about the odd bit of overtime . . . why most of them work as hard as if they owned the place!"

Bill showed Mary the booklet on the Canada Life Pension Plan. "This is part of what I mean about the boss," he said. "He's planning ahead, even thinking about the future of you and me. Y'know, you can't help but give a guy like that everything you've got!"

Employers everywhere in Canada find Canada Life Pension Plans powerful builders of employee confidence.

plan your future with confidence in
The CANADA LIFE
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MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

THE FINANCIAL POST BY MAIL ONLY $6 A YEAR

What's the Outlook Now For High Yield Stocks?

By W. L. DACK

High dividend yielding common stocks are starting to exert a more compelling tug on investors' pocketbooks. As the inflationary spiral continues merrily upward and interest rates stay pegged by low government bond rates, the idle dollar is beginning to find its way into those attractive 7%, 8% and 9% yields.

In the current mood of optimism, investors are willing to take a more tolerant view of the inherent risks usually a hallmark of high-yielding issues. Many feel earnings will hold well into next year, long enough to get two or three more of those fat dividend cheques.

High yields arise from increased dividend rates or a pessimistic market evaluation of a stock. Very often both factors are present. Sometimes whole groups sell at higher yields, as is the case generally with pulp and paper issues. The lagging market price in relation to climbing dividend rate is the investor's way of saying he doesn't think it will last.

Although the record changes from day to day, on the average there are currently some 25 well-known Canadian common stocks yielding over 7%. The Post has compiled an earnings, price and dividend table of 15 of the better known and more active stocks in this group. Here are some of the chief factors affecting the market action in these stocks:

The Record of 'High Yield' Stocks

Co. Name	Postwar Prices High	Postwar Prices Low	Price Oct. 5/50	Earnings Fisc. Yr.	Earnings Interim	Indicated Dividends	Yield %
Standard Paving	18	12½	14¼	2.36	...	1.50*	10.35
Can. Brew.	29½	17¾	20½	3.04	1.63†	2.00*	9.76
Montreal Loco.	22⅞	14	19	3.47	...	1.85	9.74
Brazilian Traction	30⅜	16½	23⅛	4.51	2.13‡	2.00	8.65
Dom. Steel & Coal "B"	25⅛	12	25	5.05	...	2.00	8.00
M. & O. Paper	28	12¼	25¼	2.65	1.73‡	2.00*♦	7.92
Nat. Steel Car.	31	16½	26	1.92	...	2.00	7.69
Can. Loco.	46	15	26½	5.41	...	2.00	7.55
Cockshutt Plow	19	10	18⅝	4.85	1.45‡	1.40	7.52
Acadia-Atlan. "A"	25	16½	22⅝	1.72	...	1.70*	7.51
H. B. Mining & Sm....	60	35	53¾	4.61	2.38‡	4.00	7.44
Can. Cottons	49	26	44½	7.76	...	3.30*	7.42
Cons. Mining & Sm....	123	76⅞	118¾	12.69	...	8.50*	7.16
Bathurst P. & P. "A"..	35¼	24¾	35¼	4.25	2.59	2.50*	7.09
Massey-Harris	35¾	13	35¾	9.71	...	2.50	7.00

† 9 months.
‡ 6 months.
♦ Payable U.S. funds.
* Including extras.

Standard Paving & Materials common stock is currently providing one of most attractive dividend yields on Canadian exchanges. But despite record earning and high dividend rate many investors remember the long lean years in the construction industry. Earnings in the current year ended March 31, 1951, are about on a par with same period of last year, The Post understands.

Montreal Locomotive Works' common stock has turned in a rather disappointing performance despite higher earnings and a continued attractive dividend yield. Some of current lethargy in stock arises from large-scale changeover of shops to exclusive production of diesel locomotives. The changeover is expected to curtail production and earnings somewhat in the current year. To diversify output, part of facilities has been converted to production of special equipment for the petroleum and chemical industries. Company presents a healthy balance sheet and working capital position with a low capitalization of only 700,000 n.p.v. common shares.

Canadian Breweries common stock has moved in a narrow range of 3½ points this year. Doubt in investors' minds of company's ability to continue the $2 a year dividend rate is big factor holding stock down (share earnings for first nine months of 1950 was down to $1.63 as against $2.13 for same period last year). But recent upward hoist in beer prices — to reflect higher operating costs as well as baby budget tax increases — should improve the earnings outlook of the stock over the remainder of the year at least.

Brazilian Traction, Light & Power Co. common stock is one of the most underpriced on Canadian exchanges from the standpoint of current earnings trend. Earnings for the first half of 1950 established another record at $2.13—more than enough to account for full year's anticipated dividend of $2. But investor uncertainty over general conditions in Brazil, particularly the political and exchange situation has always been strong reins on the stock. The Brazilian Government's dollar conservation program coupled with the high price of coffee has resulted in a large dollar balance position at the moment.

Minnesota & Ontario Paper Co. common share dividend payments will amount to $2 this year compared with $1.62½ in 1949 fiscal period. The 25c extra to be paid along with regular quarterly 37½c on Oct. 25, 1950, results from a higher earnings trend which showed a 28% increase in first six months over same period 1949. Projecting the half-year earnings ($1.73 a share) over remainder of year the stock appears selling at a conservative 7 times earnings.

Dom. Steel & Coal Corp. B stock is only back at its 1946 high of $23 a share despite sharply stepped up earnings — $5.05 in 1949 as against only 0.82c in 1946. With current high demand for steel and coal estimated to tax capacities well on into next year, earnings should again be well over double current dividend rate. Recently the controlled company — Eastern Steel Car —received large-scale orders from the CNR and CPR for steel boxcars. A huge $23 millions modernization, expansion and diversification program will place Dosco in a much improved competitive position.

Acadia-Atlantic Sugar Refineries class A stock is currently selling around $3 below its 1950 high. A participating dividend of 70c a share was paid on the stock on July 3, 1950, as against a participating payment of $1.15 in July of the previous year. This will bring complete 1950 payments to $1.70 as compared with last year's $2.15. Earnings in first five months of the year were said running about same as for corresponding period of 1949.

National Steel Car Corp. has received orders for 2,000 all-steel boxcars from Canadian railways in the last two weeks. This, on top of business presently on hand, indicates a much higher level of operations and earnings in the fiscal year ending June 30, 1951.

Canadian Locomotive Co. common stock price is reflecting reduced operations owing to switchover to diesel production and small order position at the moment. At annual meeting in April it was said that orders on hand amounted to $1.5 million as compared with $10 millions a year ago. But last week the company announced order for 18 diesel-electric locomotives from CNR.

Cockshutt Plow Co. common stock is currently selling close to its postwar high of $19 despite a substantially lower earnings trend in the first half of the current fiscal year (ended Oct. 31, 1950). But profit on largest slice of sales will be recorded in second half, management claims. Despite lower earnings trend, profits are still considerably in excess of dividend requirements.

Hudson Bay Mining & Smelting Co.'s ability to continue its $4 a share dividend rate has been appreciably strengthened by the Korean war and the world shortage of base metals. Although estimated net profit for first six months of 1950 equalled $2.38 a share, off slightly from the $2.49 a share figure in the same half of last year, earnings for remainder of year are expected to be higher, reflecting increased prices for copper and zinc.

Canadian Cottons Ltd. annual earnings have shown a consistent rising pattern now for six years and with comparably low bond interest and preferred dividend requirements, dividends on the common have been more than amply covered. Increased business tempo since Korea assures continued high demand for company products in the current year ended March 31, 1951.

Bathurst Power & Paper Co. A stock earned $2.59 a share in the six months ended June 30, 1950, as against $2.18 in same period of 1949. High demand for pulp and paper products indicates record earnings in 1950. Earnings in first half alone were sufficient to cover increased A stock dividend requirements.

Massey-Harris Co. common stock has reflected sharply increased investor interest during last two months which carried stock up to a new high. Combination of continuing heavy demand for agricultural equipment which is expected to result in another good earnings year (fiscal year ends Oct. 31, 1950) plus a sizeable war order secured by the U. S. subsidiary are big factors behind the current strength in the stock. Rising trend in dividends and gradual reduction in interest charges reflect close to capacity operations and high earnings level.

Consolidated Mining & Smelting Co. operations are continuing at capacity in line with unsatisfied world demand for zinc and lead. Higher prices for these metals should have a sizeable impact on company earnings in the last half of the year. Another attractive dividend extra appears likely for year end.

CARSET BITS of news . . . .

DRILLING COSTS CUT 40%

Steel bits and drill rods cost one mine 46.4 cents per ton of ore mined. The company introduced Carset Jackbits and the cost dropped to 27.8 cents per ton, a reduction of 40 per cent. Fewer bit changes and less steel handling accounted for a part of the savings made, but the greatest gain was in the greatly increased footage obtained with Carset Bits.

These reports are the kind that prove Carset Jackbits will better by at least 100-to-one the footage obtainable with steel bits. In the hardest rock Carset Bits are outlasting steel bits by 100-to-one—and even 400-to-one. The phenomenal Carset Jackbit is a development of Canadian Ingersoll-Rand, leader in the manufacture of mining equipment for over sixty years.

CB-2

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YOU CAN secure your business success over a reasonable number of years by regularly setting aside as little as two cents from every dollar that goes through your cash register. You can assure yourself an adequate cash reward for your time and business investment. You can establish a cash reserve for expansion opportunities or improvements . . . or to protect your investment during a period of recession.

Investors Syndicate of Canada Limited has a plan that will enable you to accomplish these objectives . . . a method that will build that necessary cash reserve. A representative of Investors Syndicate will gladly explain how small amounts of money, put aside regularly, can, through the power of time and compound interest, help assure your business success.

See a representative of Investors Syndicate of Canada Limited without delay, or write for full details.

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(4" PITCH)

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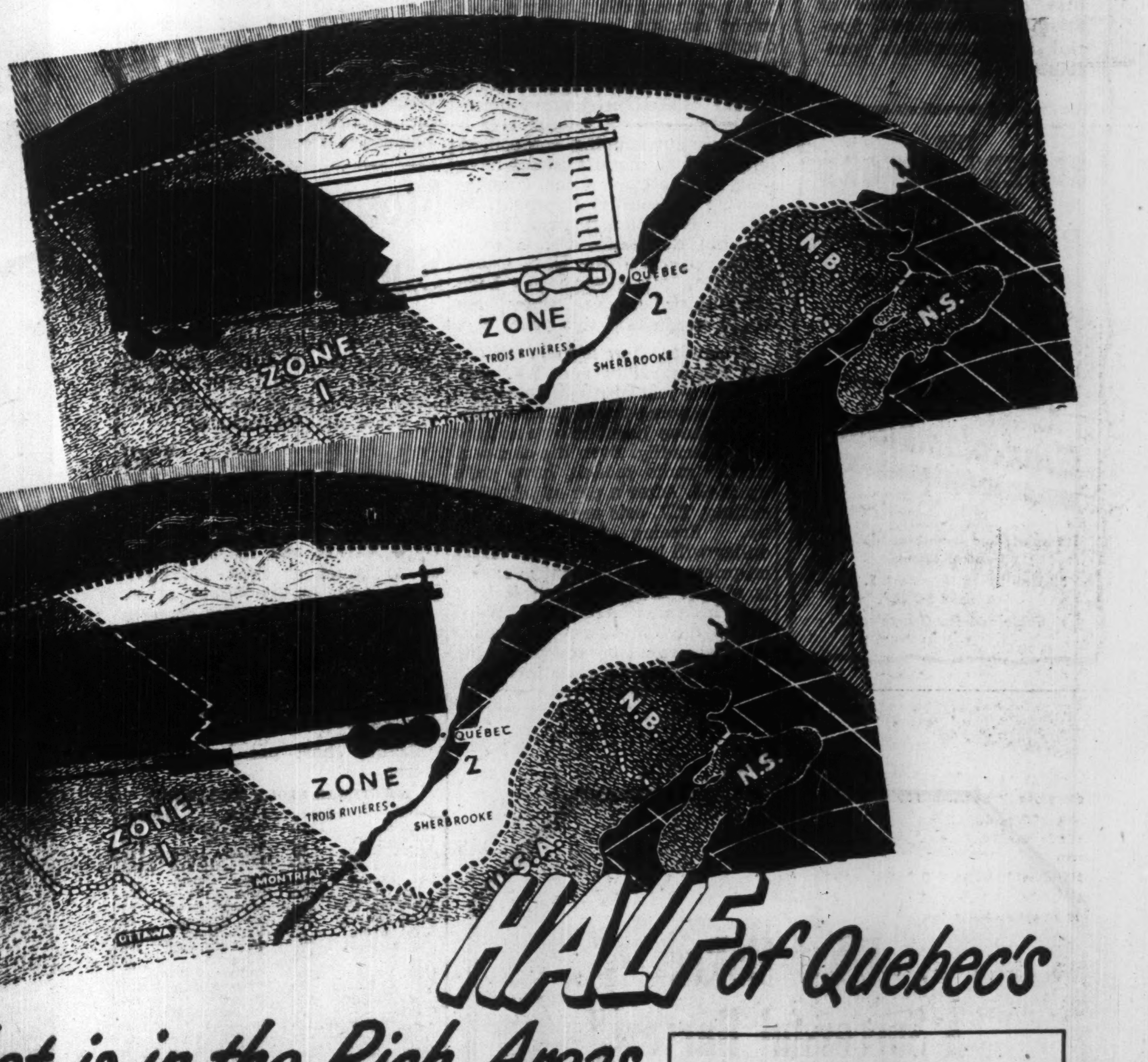


HALF of Quebec's Market is in the Rich Areas of ZONE 2

You can't afford to overlook ZONE 2! Stretching eastward from the Montreal and Ottawa Valley districts, ZONE 2 is a region of major industries and heavy payrolls — of prosperous farming, mining and lumbering communities. It contains more than half the province's French-language population . . . retail sales exceed one-half billion dollars every year. ZONE 2's 1,372,125 French-speaking customers are eagerly responsive when approached in their own language and media — in the newspapers of their choice. Advertising in "outside" dailies misses this important half of the market — overflow circulation is negligible. To build your *full* sales potential in Québec Province, you *must* reach ZONE 2 — and the best way to do that is through these alert, progressive newspapers that saturate the thriving urban areas, blanket the entire ZONE.

ZONE 2 DAILIES GIVE FULL COVERAGE

Le Soleil and L'Evènement-Journal
Total Net Paid Circulation 117,026*
QUEBEC CITY. Also, lower St. Lawrence and Gaspe; industrialized Chicoutimi-Saguenay; mineral-rich Northern Québec.

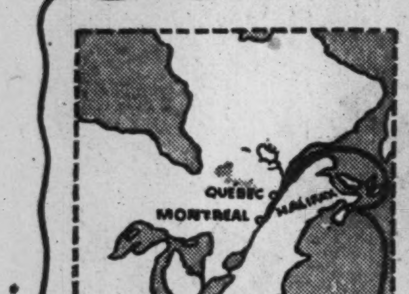
Le Nouvelliste
Total Net Paid Circulation 23,916*
TROIS RIVIERES. Also, Cap de la Madeleine; south shore St. Lawrence; St. Maurice Valley lumber and pulp region, industrial. Shawinigan Falls and Grand'-Mère.

La Tribune
Total Net Paid Circulation 19,736*
SHERBROOKE. Also, wealthy agricultural and industrial Eastern Townships region, including large summer colonies and resort hotels.

*160,678—Combined Net Circulation of ZONE 2's three papers A.B.C. second quarter of 1950.

For brochure fully describing this rich heart of the Quebec market, write, 'phone or wire to:
A. H. Toppin, 67 Yonge Street, Room 636, Toronto 1. Tel. ELgin 6922.

ZONE 2 DAILIES LE SOLEIL L'Evènement-Journal Québec City — Le Nouvelliste Trois Rivières — LA TRIBUNE Sherbrooke



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'Radio Week' Springboard For Sales Drive

Using "Radio Week" as a springboard, the radio industry was this week heading into the busiest season of the year.

Through newspaper ads, radio plugs and "open houses," manufacturers, broadcasters, dealers and trade papers were all cooperating to launch 1951 models, and get the fall-winter sales drive rolling.

They were starting off on the right foot. Production was already running ahead of 1949; 412,000 sets for the first eight months against 395,000 last year.

But by the end of the year, production is expected to hit the 800,000 mark, indicating the last quarter is what makes the difference. Last year, for example, while output at this time was 395,000, they ended the year with 770,000.

The same rule applies to television. However, here outstanding sports events such as the Joe Louis-Charles fight and the World Series give sales a powerful shot-in-the-arm.

From September-December estimates of T.V. sales range from a conservative 8,000 to an optimistic 20,000.

To reach the original official target of 31,000 for the year, it will have to be the optimistic 20,000. However, full year estimates ranged from 17,000-35,000. At the moment, it looks like 20,000 might be closer to the mark.

Up to the end of August, 11,300 sets had been sold. This made 19,497 since the first set was produced in 1948. Dollarwise: $7.9 millions.

Most sets are going to the Windsor area where there are two Detroit stations to choose from. Distribution by areas in August: Windsor, 1,194; Niagara Peninsula, 400; Toronto Hamilton, 325; rest of Canada, 80.

The chief limiting factor in T.V. today is still the same: no Canadian stations. Latest word is that the two transmitters already approved (for Toronto and Montreal) will be in operation next Sept. 1. However, the Montreal program has developed a hitch: so far, CBC hasn't been able to get an okay to build its transmitter on Mount Royal.

A new restricting factor which might cut into last quarter production is an acute shortage of tubes (not the big picture tube) and other parts. Tremendous United States production (currently around six million sets a year) is outstripping component output. U. S. manufacturers have sent men all over the country looking for sources of supply. At least one Canadian firm, International Resistance Co. is shipping resistors to the U. S. Canadian General Electric has been shipping tubes ever since they began production two years ago.

Pricewise, there is some stiffening too in radios and T.V. sets. Prices of just about all components are going up. U. S. manufacturers have been increasing prices steadily. Even the cheapest mantel radio models have gone up $2-$5. After a period of price-cutting, T.V. sets are on the way up. Freeing of the Canadian dollar will have little or no effect on prices. U. S. content in radios is almost negligible and it isn't very high now in T.V. sets. Word from the industry is: there certainly won't be any price cuts but there may be some increases.

What Makes A Successful Harvest?

ADEQUATE CROPS, of course, are an important part of a successful harvest, but careful planning in advance — safe storage — wise distribution are equally important.

Your own success will be measured, to a considerable degree, by the harvest of your life's work — your estate — and the use you make of it through a well planned Will.

We will be glad to explain how we can assist you in this most important of harvests.

More than Fifty Years of Friendly Personal Service

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Company

Toronto Brantford London Windsor Montreal
Winnipeg Calgary Vancouver

What's New

Nine-In-One Watch

Campers, Boy Scouts and all outdoor folk will be well equipped with a watchlike gadget worn on the wrist. Device acts as a watch, compass and barometer; operates as a tape measure, ball-point pen, signaller and magnifying glass; is complete with Morse code and constellation data.

* * *

Dry Mittens

Wet and snow will not penetrate specially treated mittens, company claims. Fabric is coated with water-resistant Vinylite resins; coating won't crack or peel and is flexible in cold weather. Said to withstand ageing and discoloring, mittens come in children's and adults' sizes.

* * *

Guides Brush

No more scraping paint from window panes and moldings, company claims, when new paint-brush guide is used. Made of lightweight aluminum, gadget fastens to flat side of brush and protects glass from paint run-off.

* * *

Packs Sticky Mixes

A packaging machine to aid in the handling of pie and cake mixes is now operating in a Canadian plant. Machine is said to save time, waste and labor. It eliminates the internal gear box and agitating arms inside the intake hoppers found on previous machines; also saves electricity by using smaller motor (1/3-hp. compared with usual 5-hp.).

* * *

Glass For Steel

Development of a laminated glass fibre tubing, "Glasweld" is said to be a substitute for steel tubing in many commercial uses. Company claims tubing can be used in electrical, oil and chemical industries and is rust and corrosion-proof.

* * *

Spectators' Special

Rugby fans will go for this versatile article — a cushion, seat cover and rug, all in one. A zippered case of water- and abrasion-resistant Vinylite plastic with a shoulder strap for easy carrying compactly holds a rug and acts as a cushion. Take the rug out and case can be a seat cover.

* * *

Pipes Don't Freeze

Rural areas will not have to suffer with frozen pipes in winter, claims company with a hydrant designed to give a free flow of water even in freezing temperatures. Shut-off valve is below the frost line leaving no water in exposed pipe. Valve is controlled by ratchet handle with seven speed controls.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the products, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Battery Caps

Water level in your auto battery corresponds with the water level in new transparent polyethylene caps. When water is low in battery it is indicated on set of globular filler caps.

* * *

Adds to Billion Minus One

Designed to lessen tedious paper work, new adding machine can total 11 columns; adds, subtracts, divides and computes complicated credit balances, company claims. Keys of machine are specially designed to fit finger action. Electrically operated, unit weighs 19½ lb.

* * *

Vocal Greetings

Receiving national distribution is new Christmas combination card and record, popular for overseas messages or for those away from home. Card and disc complete with envelope weigh less than two ounces; can be sent at postcard rate. Red five-inch disc fits into green card; approximately a minute and a half can be recorded on each side.

* * *

Plastic Protection

Valuable documents can be carried safely in plastic Vinylite envelopes without fear of damage or moisture. Contents can be seen through the clear plastic; heat-sealed seams of pocket-type envelope allow space for company name.

MontrealStocks Short Position

MONTREAL (Staff) — Montreal Stock Exchange report shows short position of 16,625 shares of 39 issues at Sept. 30, against 13,865 shares of 36 issues at Sept. 15. Chief changes include:

Stock	Shares	Stock	Shares
Abitibi	+190	Imp. Oil	—500
Bell Phone	+490	Inter. Paper	+380
Do. rts.	+1,460	Natl. Stl. Car	+255
Cdn. Vickers	+250	Noranda	—135

Short interest on the Montreal Curb Market was 101,822 shares of 20 issues at Sept. 30, compared with 89,435 shares of 27 issues at Sept. 15, Chief changes are:

Stock	Shares	Stock	Shares
Anacon	—8,348	G. Manitou	+1,200
Ascot	+22,400	Jaculet	+1,700
Cons. Paper	—300	Porc. Prim.	—2,500
Cons. Textile	—300	Que. Chib.	—1,000
Cdn. Vickers	—300		

Actual short positions shown were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,930	How. Smith	150
Aluminium	5	Imp. Oil	625
Argus Corp.	10	Indust. Accept.	100
Bathurst A	35	Inter. Nickel	1,650
Bell Phone	860	Inter. Paper	885
Do. rts.	1,460	Inter. Pete.	100
Brazilian Tr.	150	Massey-Harris	80
B. C. Forest	900	Mtl. Trams.	45
Bldg. Prod.	60	Natl. Brew.	1,635
Can. Cement	375	Natl. Stl. Car	280
Can. S. S.	120	Noranda	50
Cdn. Brew.	355	Ogilvie Flour	75
Cdn. Celanese	125	Price Bros.	330
Cdn. Vickers	250	Royalite	100
C.P.R.	1,300	St. Law. Corp.	1,085
Cons. Smelters	110	Shaw. 4½% pf.	25
Dist. Seagrams	75	Stand. Chem.	125
Dom. Coal B	700	Walker G. & W.	50
Eddy Paper A	100	Wpg. Electric	115
Fraser	200		
		39 Issues ...	16,625

MONTREAL CURB MARKET

Anacon	23,252	Gaspe Oil	600
Ascot	49,800	Golden Man.	1,200
Brown Co.	300	Hollinger	100
Cal. & Edmon.	100	Jaculet	5,000
Cdn. Marconi	2,750	Kerr-Addison	100
Cartier Mal.	7,000	Ladulama	400
Centremaque	3,500	MacLeon Cock.	500
Comm. Alco.	800	Un. Asbestos	4,000
Cons. Paper	985	Wendell	1,000
East Sullivan	300		
Ford A	135	20 Issues ...	101,822

Excelsior Refineries Up Capacity—Wilrich

An expansion program to increase refining capacity from 1,000 to 2,500 bbl. per day is being completed at a cost of $250,000 by Excelsior Refineries in which Wilrich Petroleums holds $1 millions of bonds and a substantial number of shares, according to a Wilrich progress report. Satisfactory operating results are reported being secured with gross revenues reported steadily increasing in recent months.

Directors of Wilrich Petroleums and associated companies are reported considering drilling of a second well on the south flank of the Pouce Coupe structure on which the P.R.N.G. Wilrich No. 1 well is now drilling at 5,748 ft. Gas flows were reported from 2,140 to 4,660 ft. Arrangements have also been completed with Pacific Petroleums for a seismic survey of a 40,000-acre reservation held west of the Imperial Royce No. 1 well in the same area.

Will your house be clear and free of debt, or will you leave your widow an unpaid mortgage? Low-cost Mutual insurance can solve this problem for you.
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450

Housing Mortgage Interest Only Lower Factor in Cost

When the Canadian Congress of Labor demanded at its convention recently that the government "take housing out of the field of private profit" speakers centred their blast at business on mortgage lenders.

C. H. Millard, vice-president, is reported to have said prospective home-owners were being placed in the hands of exploiters who fastened a millstone of long term mortages around their necks. Although there were charges about high labor costs, nothing was said about the high cost of financing, he said.

Toronto Labor Council President Murray Cotterill is quoted as charging that taxpayers' funds were being used to protect mortgage and insurance companies on money they lend at substantial rates for the construction of workers homes.

Just how much is there to these charges?

Mortgage interest rate is the only factor in housing costs that has gone down. "If other costs had gone down the same amount, home ownership would be much easier to achieve."

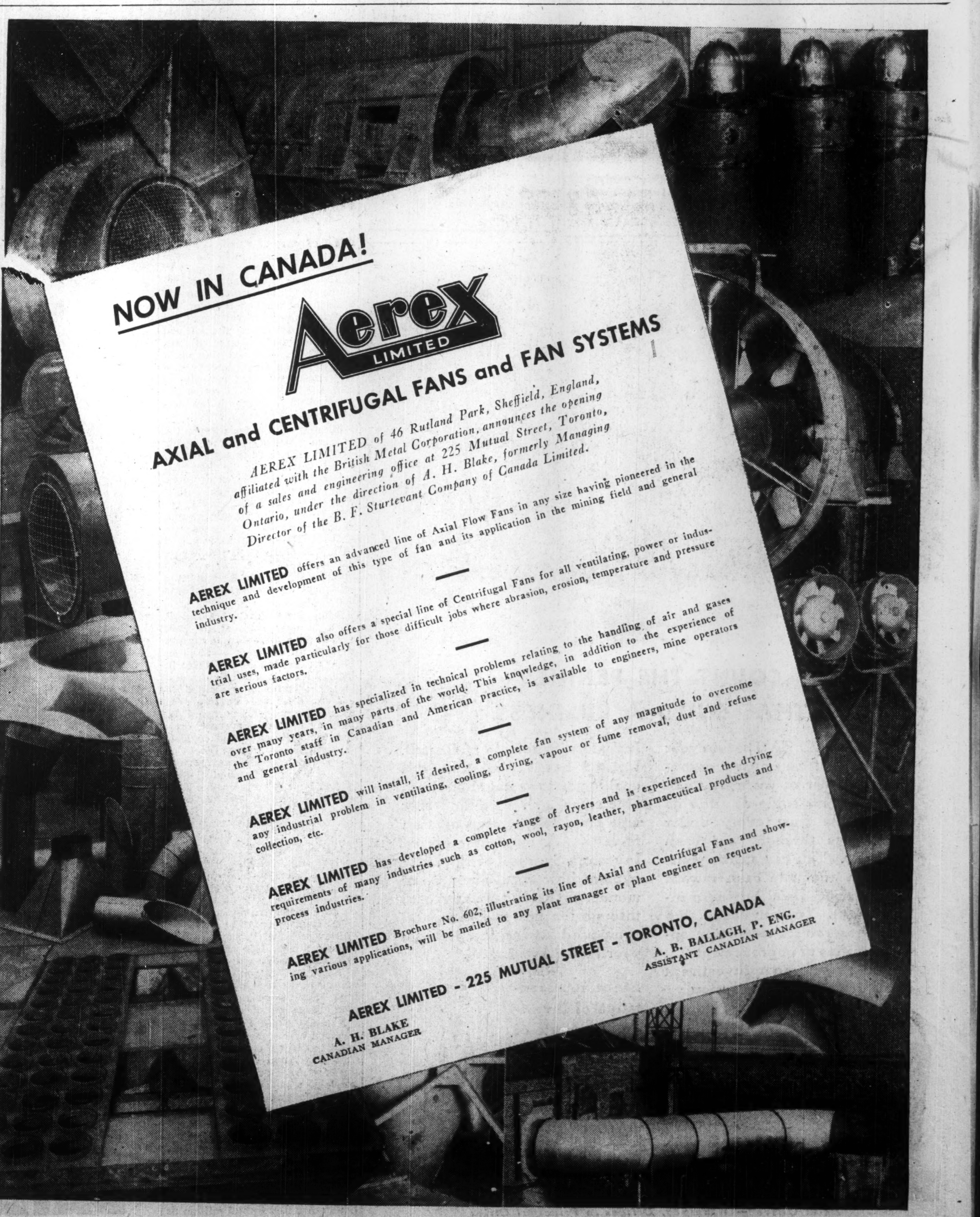
Rates are substantially lower than 20 or 10 years ago. On new houses they now run 4½% and 5%. Previously they were 5½% and 6%. The bulk of new housing construction today is financed under the National Housing Act. The interest rate on National Housing Act mortages is 4½%, having been reduced from 5% in 1944.

The mortgage interest rate is not the net return to the lender. Out of the gross rate, the investor deducts his expenses of putting the loan on his books and servicing it; he must also make some allowance for losses. No accurate data is available on net return on mortgages but handling and servicing costs have been going up. One expert told The Post it would be surprising if mortgage lending companies got more than 3½% net return on investment. A lower rate might divert funds to bonds, which are easier to buy and own, he said.

Actual cost of the NHA partial guarantee to the taxpayers has been $34,857 till the end of 1949, according to government figures. This averages about $2,500 a year since the first National Housing Act in 1935.

The subsidized lower interest rate is a subsidy for the home buyer, not the companies, in effect. This is claimed to have made larger mortgages available, as well as making money available that companies could not see their way to lend at the 4½% the borrower pays. The law allows mortgage lenders to lend only 60% of the lending value of a house under ordinary mortgages; under NHA, between 80% and 90% is often available.

Even if mortgage interest rates had gone up instead of down, the cost of financing is a relatively small part of the cost of owning a home. The amount of interest paid on new homes might be greater on new homes now, chiefly because the total amount borrowed is higher because of labor and material costs, and because maturities are longer.



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A. H. BLAKE
CANADIAN MANAGER

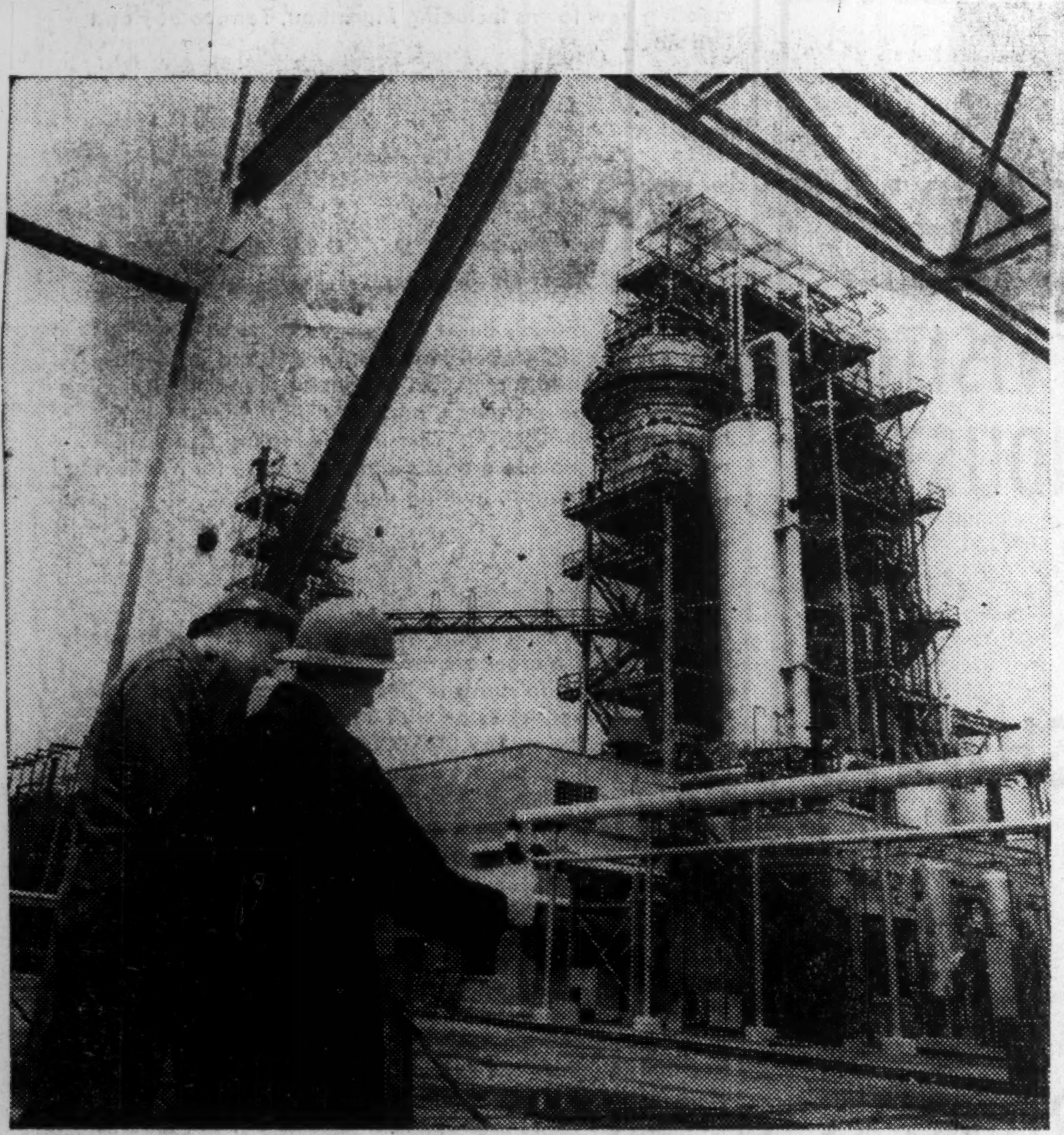
A. B. BALLAGH, P. ENG.
ASSISTANT CANADIAN MANAGER

The Financial Post

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, October 14, 1950 Fifteen Cents an Issue, Six Dollars a Year No. 41

Ontario: Still-Growing Industrial Giant

FORESTS through the pulp and paper industry alone last year added $264 millions to Ontario's manufacturing wealth, thousands of jobs in the woods and supply lines.



CHEMICALS worth $336 millions were produced in Ontario plants last year, may go 20% higher this year. New Sarnia developments, expansion in plastics, other industries lie ahead.

Here's the Story of Progress, Greatest - Ever Expansion Era

Ontario marches on.

Expansion in the nation's industrial heartland since the end of the war has been the greatest in Ontario's industry, with new industries establishing at the rate of six to seven a month, with big new additions being made to existing industry.

On top of improvements and expansions to Ontario factories (which between them pour out half of the nation's industrial products), a total of 361 brand-new plants (employing 10 or more) were established in Ontario municipalities in the period Jan. 1, 1946, to June 30, 1950. An estimated total of $5,000 millions was invested in new plant and equipment in that period.

More than $6,200 millions (in gross value) of manufactured products poured from those factories last year.

Population soared above the 4-million mark; it's estimated it will top five million by 1961.

Personal incomes at $4,870 millions comprised 40% of the national total.

Says Premier Leslie Frost: "Continued growth in Ontario is as certain as tomorrow's sun."

There are plenty of factors pointing plainly in that direction. Here are some of the highlights:

Employment

Mid-year saw Ontario's total of wage and salary earners at a new peak of 1,405,000. That's an increase in the province's labor force of more than 200,000 since 1946. Increases in employment in Ontario's leading industries have been showing a healthy gain throughout the year.

For manufacturing as a whole the increase over last year (as at July 1) was 1.2%, with the electrical industries in this section showing the biggest gain (13%), followed by chemicals (3.9%), pulp and paper (2.8%), iron and steel (1.6%). Among other industries the big gains were made in logging 11.7%), construction (9%), mining (7.5%), communications (6.5%). Indicative of decentralization of industry is the fact that in only one of the 18 economic areas of the provinces (Upper St. Lawrence) was there no gain in manufacturing employment.

Construction

Total of all construction for the first eight months, as estimated by Maclean Building reports, showed a new high of $385.7 millions or 55% better than for the corresponding period of 1949. Biggest splurges have been in the engineering categories. Some $6.8 millions has been spent this year on bridges as against $1.3 millions last year. Roads and streets were up from $16.4 millions to $48.3 millions. Pointing up the huge industrial expansion are a 125% increase in industrial construction, a 115% increase in office construction. There was a big spurt in public building construction too: $24.5 millions as against $5.4 millions.

Steel

With everyone scrambling for steel this year Ontario's 55 primary iron and steel plants (which employ a total of 29,000) are going all out for new record production figures expected to reach a total of $325 millions. Big new development programs are under way or planned in both mill and mine. A new mine with a potential of three million tons of iron ore a year seems probable at Steep Rock; Canada's first stainless steel rolling mill (Atlas at Welland) got into production this summer; Dominion Foundries & Steel Corp., Hamilton, have a $12 million expansion under way; steady expansion is being proceeded with at Steel Co. of Canada plant at Hamilton and Algoma Steel at Sault Ste. Marie continues its high production rate.

Autos

Spectacular has been the boom in the auto industry in the past year. Four new assembly plants (Nash, Hudson, Studebaker, Kaiser-Frazer) have gone up in Ontario, a Buick line has been added to the General Motors plant, a new bus assembly plant (Beck Motor Coaches) has gone into operation to bring to 98 the total number of major assembly plants and parts manufacturers in Ontario who between them make up all but a fraction of the entire national automobile industry. This year, it's estimated, total value of their production will top $800 millions (or around double the 1949 figure) with 50,000 on the industry's payroll.

Electrical

Radios, TV sets, washers, refrigerators for the home; motors, generators, transformers for industry are pouring out of Ontario's more than 200 electrical appliance and apparatus plants this year at a rate that is expected to bring the year's total value at retail up to more than $320 millions — another record that can be chalked up for Ontario's virile industrial economy. Those 200-odd plants make up more than two thirds of the nation's electrical industry, employ around 40,000 workers who earn nearly $100 millions a year. With defense preparations being stepped up, the industry — especially on the electronics side — looks to continued expansion in the immediate future.

Chemicals

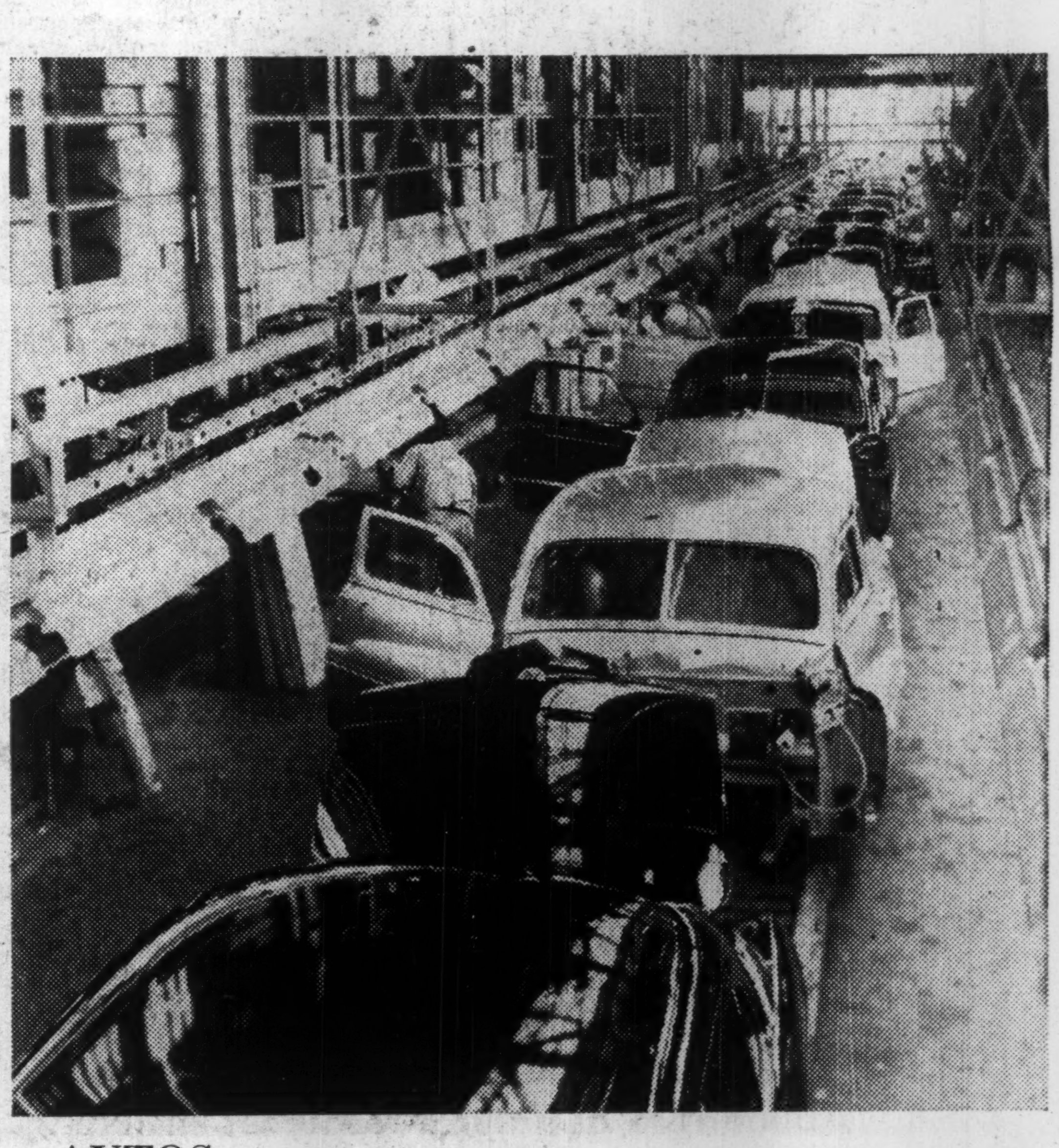
Ontario's chemical industries make a vital (50% plus) contribution to the nation's chemical output as a whole. Production this year should top $400 millions, in many basic chemical fields plus developments in the many industries based on chemicals. Out of national production value of $595 millions last year the Ontario contribution was $336 millions. For this year, the industry estimates a 10% increase in volume of production, 15% to 25% increase in value, with price increases all across the board. More than 21,000 workers earn upward of $50 millions a year in Ontario's chemical factories.

Power

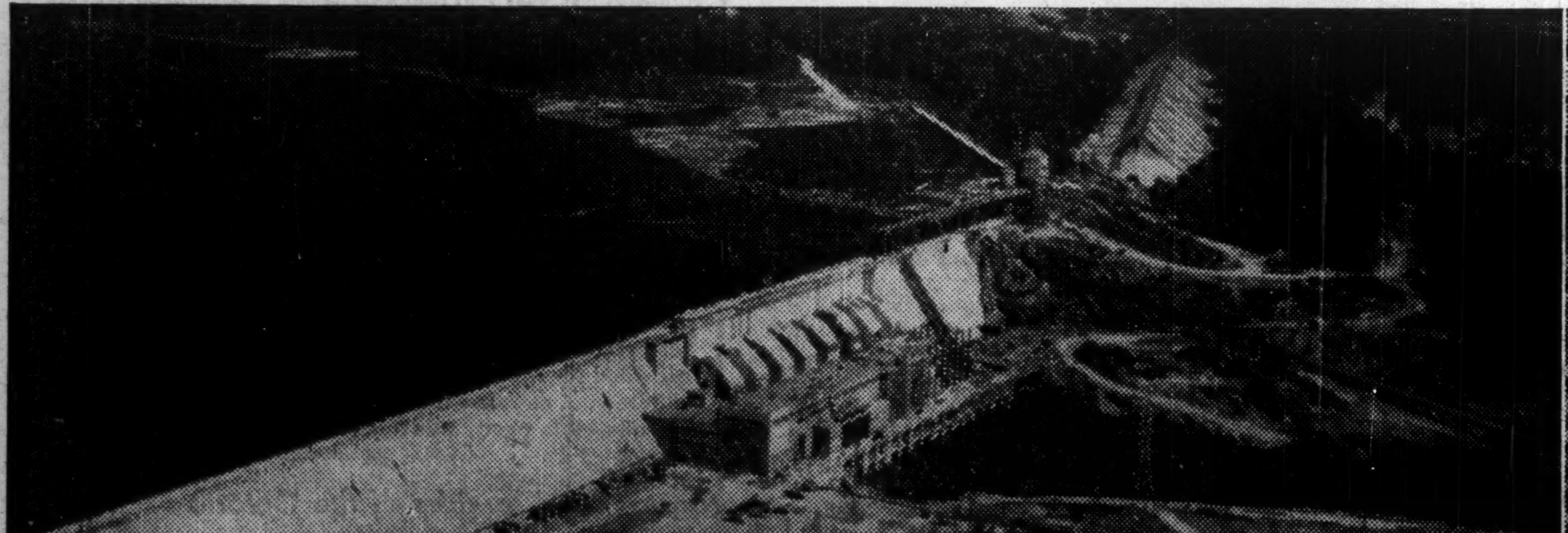
Power—will there be enough of it?—is the big question mark in Ontario's economy. Despite huge expansions in the postwar program calling for expenditures of $579 millions, with $300 millions of this big new development program in hand, it's still touch-and-go this year whether there'll be enough power to go round in the industrial south without the aid of rationing. June saw the first of three big (60,000 h.p.) plants at the $75 million Des Joachims project in action but by mid-September power demands were reaching up to 16% above last year. To meet this steady boom in power demand Ontario Hydro has five more hydro units (totaling 300,000 h.p.) awaiting 1951 completion at

(Continued on page 31)

STEEL and iron (primary products) provided 29,000 jobs in Ontario's 55 plants last year; turned out products valued at $325 millions and paved the way for expansion in many lines.



AUTOS from Ontario assembly lines this year are expected to bring in about $800 millions; the province's 98 major plants and parts manufacturers give jobs to more than 50,000.



HYDRO POWER is both the base and question mark for Ontario industry. Addition of 361 new manufacturing plants since 1945, new housing — all are taxing hydro capacity despite big new developments, with further additions for the near future.

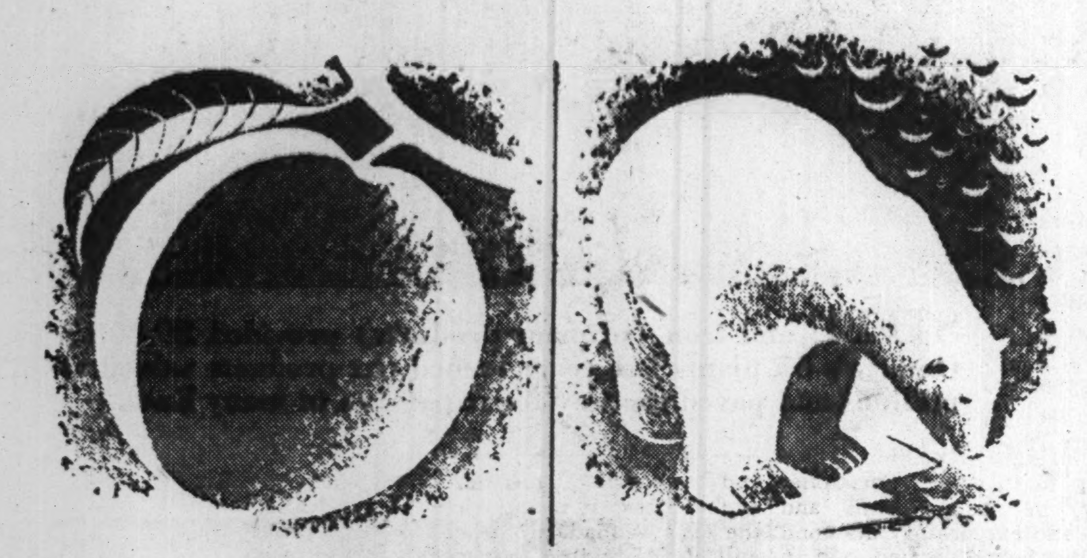
IN OTHER FIELDS — from radio assembly lines to small custom plants — Ontario industry continues to boom. It has brought the working force to a record 1.4 million whose production this year will have net value around $4,000 millions.

Ontario

AN INTERESTING PROVINCE

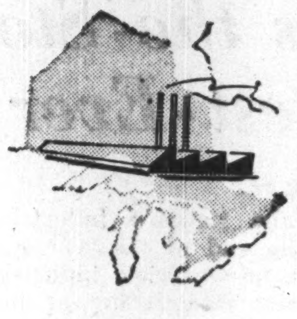
. . . most populous
. . . most prosperous

As Ontario prospers
so Canada prospers



AGRICULTURE

Canada's richest agricultural province . . . produces more agricultural products than any other province . . . cash income to farmers from farm products in 1949 was $641,000,000, derived from a wide range of products—cattle, hogs, poultry, eggs, dairy products, tobacco, fruit, vegetables, grain . . . all field crops valued last year at $340,990,000 . . . 180,000 farms . . . over 700,000 people directly engaged in agriculture . . . provincial grants to education bring to rural areas the finest educational facilities.



INDUSTRY

New industries are being daily added to Ontario's manufacturing field in which chief advantages are rich diversified natural resources, strategic position in the national economy, rail, highway, water, air transportation, proximity to the most industrialized section of the U. S. . . . In six years, 116 new major industries opened with capital investment of $50,000,000, employing 12,000 people . . . over 15,000 manufacturing establishments . . . Ontario produces nearly half of Canada's total gross value of manufactured products, or more than $3½ billion dollars annually.

HYDRO

Hydro-Electric Power Commission forges ahead in greatest development and expansion plan in history . . . New hydro plants, some now in operation, others underway, costing $582 million will provide over 1,600,000 horsepower for expanding industrial and home consumption.

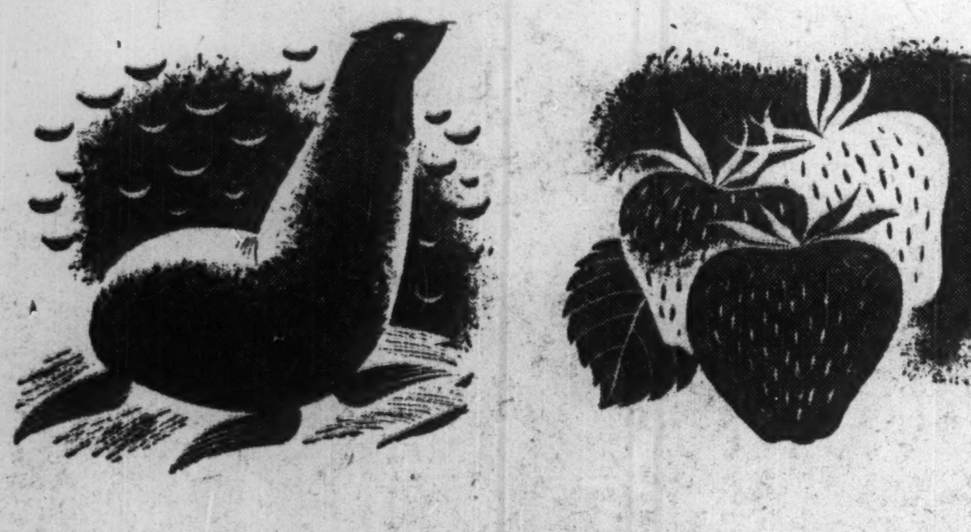
MINES

Canada's greatest gold producing province, leads in all mineral production. Since 1900 Ontario mines have produced more than $5.7 billion worth of minerals and mineral products. Gold production for 1949 was $84,181,557 or 16% above 1948. World's greatest producer of nickel. Iron ore production is expanding.

FORESTS

Lumbering and forest industry a major arm of Ontario's economy providing work for about 100,000 people with payrolls totalling $150 million a year. Timber agreements have rejuvenated new mills, old mills reopened, and creating new towns including Marathon, Terrace Bay and Red Rock.

PEACHES TO POLAR BEARS--SEALS TO STRAWBERRIES . . .



VISITOR INDUSTRY

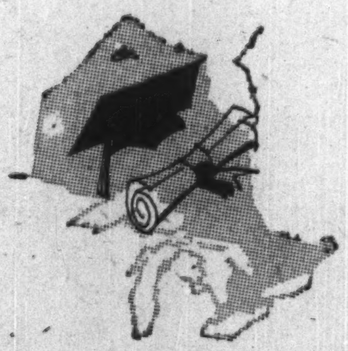
Ontario is Canada's finest all-year vacation land where over 21,000,000 United States citizens visited in 1949, exerting a strong force upon provincial economy, providing needed foreign exchange, and benefitting the province by some $200,000,000. Thousands of lakes, rivers and streams provide a background paradise for holidaying, healthful relaxation, hunting and fishing.

HIGHWAYS

Nearly 80,000 miles of highways give easy access to nearly every section. Motor cars travelled more than 8 billion miles over Ontario roads in 1949. Construction, expansion and improvement goes on with capital and ordinary expenditures being $69,000,000 in 1949-50. A five-year construction program provides for expenditures of $525,000,000. New highways include extension of 2A eastward to Quebec, a dual highway from Windsor to Montreal, improvement of the Blue Water highway.

SOCIAL PROGRESS

Health services considered in advance of all other Canadian jurisdictions. Grants to hospitals for maintenance and capital purpose are provided, creating additional new accommodation. Health units care for public health, free dental clinics are operated. Mothers' Allowances have been increased, over 7,000 mothers and some 20,000 children receiving these benefits. Unemployment relief is provided . . . there are over 80,000 old age pensioners. Homes for the aged are coming into operation with government assistance.



EDUCATION

Ontario has over 730,000 enrolments in provincial schools to which the Provincial Government pays an average of 50% of education costs. Ultra-modern composite schools have been opened throughout the province under a large school building program, in which 208 new schools were constructed in 1949, and substantial additions made to existing schools at gross construction cost of $25,000,000. This program continues and by September 1951 the shortage of functional school buildings will have largely disappeared, and which resulted from a legacy of two World Wars. Technical institutes are expanding, enrolment in the Ryerson Institute of Technology increases where important trades are taught. Agricultural classes operate in rural area schools . . . auxiliary education is provided for academically and physically handicapped children . . . correspondence courses are given . . . bursaries are offered to needy students for higher education.

Abundance of natural resources including minerals, timber, raw materials.

Progress, growth and expansion
in the first half of this century
in manufacturing, industry, agriculture,
scientific and technological
developments have been spectacular.

These are some of the resources, the progress, and services of the Ontario government . . . we have a great heritage and a great responsibility. We say these things with modest thankfulness as a most fortunate and freedom-loving people who look to the future with confidence in the growth and further development of this Province for the benefit and well being of all our people.

Hon. Louis P. Cecile, K.C.
Minister of Travel and Publicity

Hon. Leslie M. Frost, K.C.
Prime Minister and Treasurer

THE GOVERNMENT OF THE PROVINCE OF ONTARIO

Division of Public Information

Department of Travel and Publicity

Here Are Growing Ontario Cities and Towns

What's the growth of Ontario's cities and towns? What new industries are in production? What established industries have expanded? How many new homes have been built? What are the municipal improvements?

In the answers to those questions lies much of the record of Ontario's progress. Here is The Post's Report on Ontario communities, compiled with the co-operation of Board of Trade and Chamber of Commerce secretaries in the communities listed here and on the following pages.

Hamilton

Population:

City	**230,000**
City & Suburbs	**255,000**

Buildings Permits

	No.	Value
1949	4,786	$18,442,456
Six mos. '50	2,593	9,296,395

Dominion Foundries & Steel Co. highlights Hamilton's industrial expansion for this year.

Dofasco has already awarded two major contracts totaling $9 millions in the first stage of its new $13 millions blast furnace. Work on these two contracts, both awarded U. S. firms, will begin almost immediately and is expected to be completed within a year.

Mr. Robbins

Other major expansion programs:

Taylor Forge & Pipe Works (Canada) Ltd., $300,000 plant.

Dominion Fastener Ltd., $500,000 plant and equipment.

Peller Brewing Co., $100,000 ice plant.

Life Savers Ltd., $600,000 plant and equipment.

Wallace Barnes Ltd., $150,000, offices.

Hydro-Electric System, $1,145,725, offices.

Despite vacant industrial properties, little land is actually for sale in the Hamilton area, with the exception of a 45-acre tract and a few considerably smaller, most of it is slated for expansion projects of existing firms.

Mr. Rice

Also on the industrial front, Hamilton hopes to better handle its ever-expanding industrial community through the new Hamilton and District Industrial Commission, which will be active within the next few weeks.

In pace with its industrial expansion, Hamilton's municipal improvement program this year hit $5,757,111. A new school (Viscount Montgomery) was erected at a cost of $740,000, and additions were made to three others: Peace Memorial, $190,000; Queensdale, $113,000; and Delta Collegiate Institute, $2 millions.

Thomas A. Rice, president of the Hamilton Chamber of Commerce, is vice-president in charge of manufacturing, International Harvester (Canada) Ltd. Born in Buckingham, Que., he attended school in the U. S. and graduated as a mechanical engineer from Cornell University. Mr. Rice is chairman of the Hamilton-Brantford branch, Canadian Manufacturers' Assoc., vice-chairman of the Canadian Manufacturers' Assoc. of Ontario, and a member of the newly formed Hamilton Industrial Commission.

David A. Robbins, managing secretary, is a native son, former newspaperman (The Hamilton Spectator) and news editor of radio station CKOC. He joined the Chamber as managing secretary in 1947. Active in community affairs, Mr. Robbins is a director of the Hamilton Boy Scout Assoc.; director of the Canadian Military Intelligence Assoc.; and member of the Royal Hamilton Yacht Club, among other organizations.

Greater Toronto

Population: 1,020,948

Building Permits (city proper)	No.	Value
1949	8,679	$32,882,000
1950 (first 6 mos.)	4,751	$30,811,000

Amalgamation, the subway and the glittering cocktail lounges which enliven Yonge Street, are perhaps the first things that come to mind these days when Toronto is mentioned. But to men like Beverley Matthews, chairman of the Board of Trade, Toronto's claim to fame goes a lot deeper.

It is, as the municipal handbook says, Canada's greatest commercial and industrial centre and the heart of English-speaking Canada. It is the post-office centre; the air hub of Eastern Canada; headquarters for the Meteorological service for the country; home of the University of Toronto; location of the greatest mining Stock Exchange in the world.

Mr. Matthews

If amalgamation goes through, uniting the city with 13 neighboring municipalities, it would become one of the 10 leading cities on the continent. As it is, Toronto is already assured of a unique place as the third city on this continent to get a subway.

In recent years, the Queen City's growth has been spectacular. Today it boasts about 4,000 factories, more than any other city in the country. They make 150 different types of products, giving the area industrial diversity not equalled elsewhere.

Within the city and outside in the booming suburbs, Toronto is the location for 400 United States and British firms — the largest concentration and widest diversification of branch operations of outside origin in any city in the world. Due to Toronto's strategic location, many of these firms handle their entire export business from their branch plants.

The measure of a city's industrial growth is the number of new factories and the amount of expansion of old ones. To measure what's happening to Greater Toronto, the yardstick has to be lengthened every year.

Last year, reports the Canadian Manufacturer's Association, 69 new industries established in Canada. Of these, 30 or 43% chose the Toronto area. Total capital outlay is not known. But the Toronto Industrial Commission reports that the 21 it had something to do with involved expenditures of more than $8 millions. This was by far the greatest amount for any single year in the Commission's history.

Industries ranged from television to electric heaters, paper cups, mops, custom jewelry, welding gases, color printing, sheet glass, knitted goods, business forms, toys, chemicals, dry shavers.

Three projects stand out in this 12-month record; Canadian SKF Ltd. is now building an initial unit of a large plant to make bearings. Location: in fast-developing Scarboro on Toronto's extreme East.

Pilkington Glass has broken ground for a multimillion plant in the same area. British Oxygen Ltd., selected the Toronto area for its first branch plant in the Western hemisphere.

Last year's blistering pace is being maintained in 1950. A. E. Long & Co. has purchased four-half acres in the new East York industrial area, north east of the city proper. It will employ 200; occupy 65,000 sq. ft. In February, Sharp & Dohme (Canada) Ltd., subsidiary of the parent U. S. firms, officially opened its new plant in the same area. In Scarboro, construction has started on the big assembly plant for Rootes Motors (Canada) Ltd. Other automotive projects: Kaiser-Frazer began assembling cars in Leaside: Nash went into production in the old Ford plant on the border line between the city and Scarborough: Frigidaire has started in a large new plant in Scarborough.

In the West, Goodyear Tire & Rubber Co. started a $1 million expansion and improvement program. Northwards, on the four-lane Toronto-Niagara Queen Elizabeth Way, a new $500,000 plant is going up for C. H. Wood & Co. sanitation producers. C. C. Wakefield & Co., producers of the famous U. K. Wakefield oil products, expects to have its plant and warehouse ready by December. It is located in the same area.

No matter which way you go from Toronto's hub at Queen and Yonge Streets, the area is alive with new buildings; industrial, commercial and in the suburbs, vast home-building projects. The area has expanded so fast and so much that it is bursting at the seams. East York Township, for example, had hundreds of acres of vacant land a few years ago. Today it is trying to pry a few loose from neighboring North York. The much publicized amalgamation plan is the direct result of this swift expansion. But already the original scheme is outdated by the rapidity and extent of the area's development. Now being proposed is a plan which would make the city almost 50 miles wide and 20 miles from north to south.

Fittingly, the man who heads the Toronto Board of Trade this year is Beverley Matthews, 45. A member of the law firm of McCarthy & McCarthy, he served overseas with the Army, was mentioned in despatches twice. He is a member of the Board of Governors, University of Toronto. During his term as president of the Board of Trade, the city has made unprecedented strides. If in the years to come, the pace matches 1950, no one will complain.

Windsor

Population:

City	**121,532**
City & Suburbs	**155,065**

Building Permits	Value
1949	$12,822,351
Eight mos. 1950	9,970,453

Windsor is making a major contribution to Canada's place in the industrial family of world nations.

In the first eight months of 1950: Nine new industries were started — swelling to 484 the number of manufacturing concerns in the Windsor area.

Mr. Lassaline

Building permits totaling $9,970,453 were issued — already exceeding the value of those issued for the whole of 1948.

Major industrial expansion totaling $16 millions was started, or announced for the near future, by Ford Motor Co. (Canada) Ltd., Chrysler Corp. (Canada) Ltd., Hiram Walker & Sons Ltd., and Brunner, Mond (Canada) Ltd.

Ford has announced plans to establish a 205-acre national parts depot on the outskirts of Windsor at a cost of $4 millions. The company is currently spending $5,500,000 on a power plant addition, a new turbo generator, high pressure boiler, and other equipment.

Chrysler is putting almost $4 millions into plant expansion involving addition of about 300,000 sq. ft., as well an addition to the power plant and a new hospital building.

Hiram Walker is spending $1.5 millions on a new 300,000 cu. ft. cereal products plant.

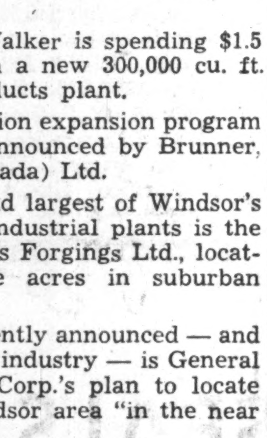
A $1 million expansion program has been announced by Brunner, Mond (Canada) Ltd.

Latest and largest of Windsor's nine new industrial plants is the Great Lakes Forgings Ltd., located on five acres in suburban Riverside.

Most recently announced — and a 10th new industry — is General Fire Hose Corp.'s plan to locate in the Windsor area "in the near future."

Windsor's current and apparently continuing industrial boom didn't just happen.

Actively behind city boosting is the Industrial Promotion Committee of the Windsor Chamber of Commerce and the Industrial Commission, headed by James G. Dykes. An industrial film of the city — well-received throughout Canada, the United States and Great Britain — promotional brochures, and window displays — currently being used in CPR offices in the U. K.—have been prepared by the Chamber's industrial promotion committee.



Mr. Stuart

Windsor's civic development hasn't lagged behind its industrial progress.

A new $750,000 water main has been completed as part of a $2 millions extension program for the city's waterworks system.

Spent on roadwork in Windsor: $250,000; on a new incinerator: $83,000; on a City Hall annex: $75,000.

The city's debt has been cut 58% since 1935 to a low of $15,847,657 at the end of 1949.

Construction of a $21 millions Ontario Hydro-Electric Power Commission steam generating plant is well under way. J. Clark Keith station will have an initial capacity of 160,000 hp. — an ultimate capacity twice that, for use throughout Southern Ontario.

Meanwhile, civic and federal authorities in both Canada and the U. S. are seriously considering plans for a $14 millions International Airport serving the Windsor-Detroit area.

Behind this steady and progressing boom in Canada's self-styled "Industrial City" is Chamber of Commerce President John J. Stuart, a graduate of McGill University and now vice-president and director of J. T. Wing & Co. Ltd. Mr. Stuart is a member of the Ontario Regional Committee, Canadian Chamber of Commerce, vice-president of the New Windsor Club, and director of the Essex Golf and Country Club.

Secretary-manager of the Chamber is Henry J. Lassaline, a graduate of the University of Toronto (St. Michael's College) and former manufacturers' agent. Mr. Lassaline, who became secretary-manager in 1934, is secretary of the Windsor Retail Merchants Assoc., and treasurer, Essex County Tourist Assoc.

A former Foreign Trade Service Officer (Department of Trade and Commerce), James G. Dykes became Windsor Industrial Commissioner in 1949. A graduate of the University of Manitoba, he resigned his post as Assistant Canadian Government Trade Commissioner in England in 1946, assumed the job of assistant director, Manitoba Department of Trade and Commerce, and remained there until accepting his present post.

Sudbury

Population:
(with suburbs)—58,000

Building Permits:	No.	Value
1949	695	$5,461,865
Six mos., 1950	341	2,675,275

Commercial activity is continuing to increase as the nickel industry expands.

The mine development of International Nickel Co. at Creighton is nearing completion, and a new townsite and housing project are going up to accommodate the miners. International Nickel's Copper Cliff oxygen plant is near completion also. This plant will permit the new method of "flash smelting" ore.

The Murray mine at Copper Cliff is prepared for production and at Creighton the company has a new shaft, a 9,000 ton concentrator nearing completion. Extensive exploratory diamond drilling is being carried out and the old Crean Hill property is being reopened for underground exploration.

Falconbridge Nickel Mines are planning to increase operational capacity, in mining, mill and smelter, and exploratory diamond drilling is being carried out in several locations. The company has readied McKim mine for production.

The highway between Sudbury and North Bay has been paved, and progress is being made with the Trans-Canada Highway which will link Sudbury and points south.

Major municipal expenditures this year include: paving, $100,000; storm sewers, $100,000; sanitary sewers, $81,000; public schools, $195,000; high school, $1,125,000.

President of the Chamber of Commerce is A. R. M. Ritari, owner of Ritari Insurance & Travel Agencies, and the secretary-manager is J. A. McLaren.

Nicholson Finds New Ore Chances

A look at the broader prospects of its property is being taken by Nicholson Mines. A prospect shaft is being sunk on the extension of No. 1 zone, and an underground drill program is being carried on from the 200-ft. level, looking for parallel occurrences.

Two intersections are reported in a new area in underground drilling and the management thinks they may represent the top of a new ore lens.

A decision is expected within the next few days on deepening of the main shaft for the opening up of a further level. If another level should be opened showing similar ore developments as above, a 50-ton concentrating unit would be a good possibility. Any new discoveries could mean a larger plant.

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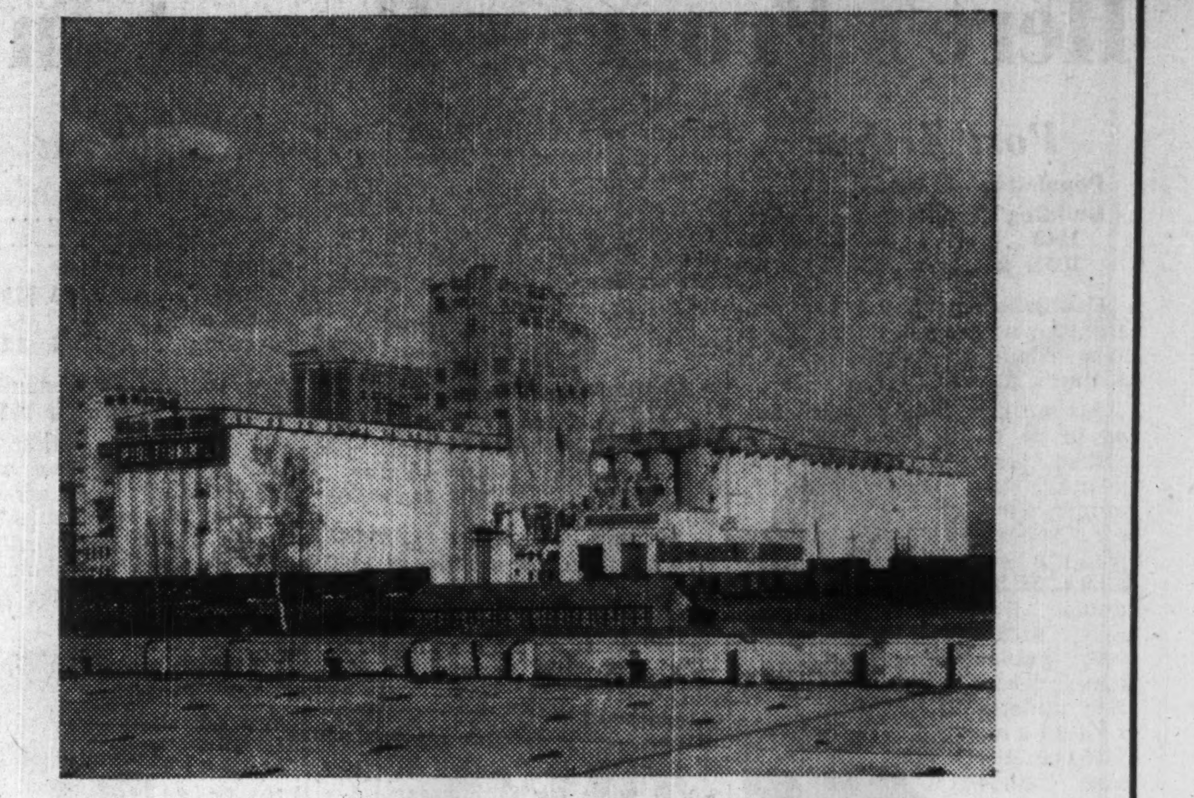

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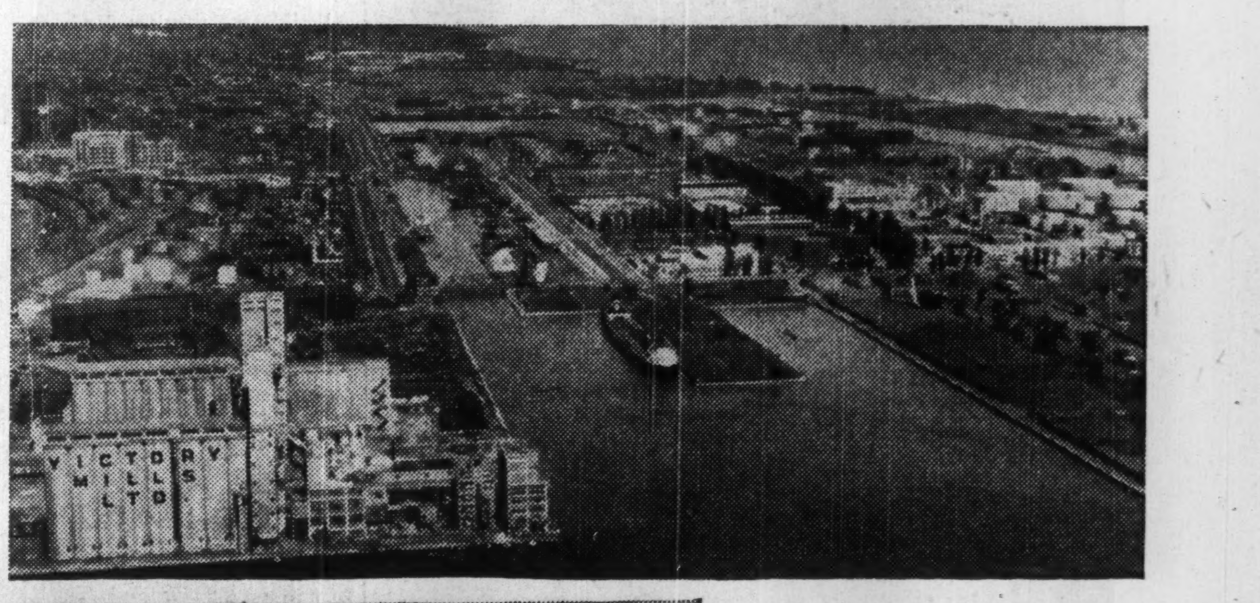

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Here's Progress Report on Growing Ontario Communities

Port Arthur

Population—31,000

Building Permits:	**No.**	**Value**
1949	924	$2,457,630
1950, six mos.	213	1,180,859

Continuation of the big program for homes and public buildings continues to mark Port Arthur's growth.

Mr. McDougall

Among new buildings scheduled to be finished next year are Dominion Government post office, $994,500; public library, $185,000; public school, $180,000; athletic stadium, $105,000; Roman Catholic school and rectory, $115,000 and Pentecostal Church, $25,000.

Including 75 new homes built under Central Mortgage & Housing Corp., housing permits in 1949 totaled over $1.4 millions; in the first six months of 1950 the total was $686,485.

New car shops for the CNR are being built at a cost of $50,000.

First in Northwestern Ontario, an escalator was installed by T. Eaton Co. at cost of $40,000.

Of major interest to the Lakehead area this year was the opening of the first of two 40,000-hp generators at Ontario Hydro's $26.3 million Pine Portage development, with the second unit scheduled for early operation.

Mr. Grant

Settling a contentious community problem, a new incinerator was opened in August at cost of $150,000. Municipal expenditures also included $537,684 on concrete and asphalt paving in 1949.

General manager of the Port Arthur Shipbuilding Co., Gordon F. McDougall, is the first Port Arthur-born native to be president of Chamber of Commerce.

Secretary-manager of the Chamber is Kenneth A. Grant, World War II veteran and formerly secretary-manager of Port Arthur Branch, Canadian Legion.

Guelph

Population: (with suburbs) 32,382

Building Permits:	**No.**	**Value**
1949	534	$1,640,863
Six mos., '50	268	1,520,235

In the first six months of 1950 Guelph city issued 93% the value of building permits issued in the whole of 1949. Since then, the total has shot well past last year's mark.

Of the 268 building permits, valued at $1,520,235, taken out in the first half almost $400,000 worth were for 84 houses.

Industry is going ahead in Guelph too. Here are new industries set up so far this year: Perfex Controls Ltd., electric controls, employing about 70; Top Paper Products, paper converters, capital investment, to employ about 25; Ralph Boyce Ltd., animal and agricultural excretion and secretion products, hormones; Caird Capes, plastic hairdresser supplies; Durose Welding, beach equipment; Parkhill Metal Industries, sheet-metal work; Kelleher Foundry, grey iron.

Expanding industries include: Armco Drainage & Metal Products, new $8,000 office building; Federal Wire & Cable Co., $8,000 factory expansion; Gilson manufacturing Co., $5,000 warehouse.

Municipal expenditures for this year include $5,300 road resurfacing; swimming pool, $74,000; Speedvale Ave. dam, $50,000.

The Board of Trade has as president the Member of Parliament for the riding (Wellington S.) Henry A. Hosking, automobile dealer. A BSc. in mining from Queens, he worked several years for Lakeshore Mines and is a Royal Canadian Engineers veteran.

Secretary-manager of the Board, Edward L. A. Whitaker, is also Industrial Commissioner for the City. Born in Hamilton, a former resident of Winnipeg, he studied history and economics at McMaster University and has wide business experience. He is on the panel of speakers of the Canadian and Ontario Chambers of Commerce.

Ottawa

Population:

City		189,883
Greater Ottawa		220,000
Bldg. Permits:	**No.**	**Value**
1949	1,364	$10,235,354
Six mos., 1950	1,297	12,026,121

Two major factors stand out in the Ottawa picture for 1950:

(1) The home-building boom which received impetus with the annexation of 2,200 acres from the townships of Gloucester and Nepean, where large-scale building programs were underway;

(2) First steps in the reorganization of the city to conform to the National Capital Plan.

Mr. Doane

New industrial areas to the east of the city are being prepared under the plan. They will provide for the relocation of some existing industries, and afford sites for new industries.

Municipal expenditures this year give some idea of the progress, including as they do:

$200,000 for a bridge across Rideau Canal in the heart of the city;

$400,000 sewer extension program;

$125,000 fire alarm system extension;

$210,000 water tower;

$125,000 on road and street cleaning equipment;

$1.5 millions on nine school extensions and two others scheduled.

Board of Trade President is G. J. Doane, district manager of Canadian General Electric Co.; president of the Ottawa-Hull Better Business Bureau. An ardent fly fisherman, he's treasurer of Lake Bernard Fishing Club.

Mr. Jamison

Recently appointed Board of Trade manager, Lyn G. Jamison was born in Ottawa, educated in Montreal. Veteran of World War II, he was general secretary of the Ottawa Civil Service Recreation Association before joining the Board of Trade.

Perth

Population—4,850

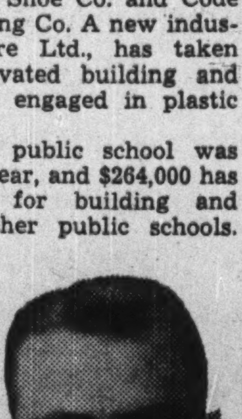
Building Permits:	**No.**	**Value**
1949	50	$266,300
Six mos., 1950	33	123,050

To the 37 housing units added last year, Perth in the first six months of this year put on 19 more, as home-building kept pace with the growth of the stable industrial community.

Mr. Perkins

The diversified industries in Perth include such nationally known firms as Henry K. Wampole & Co., Andrew Jergens Co., Esmond Mills (Ontario), Perth Shoe Co. and Code Felt & Knitting Co. A new industry, Hi-Lustre Ltd., has taken over a renovated building and will soon be engaged in plastic finishing.

A modern public school was opened last year, and $264,000 has been voted for building and equipping other public schools. The municipal program includes resurfacing of streets and sidewalk improvements.



Mr. Mather

A descendant of one of Perth's original settlers, Joseph A. Perkins, president of Perkins Motors Ltd., is Chamber of Commerce president. He also heads Perkins Realty Ltd., Perkins Amusements Ltd., and Taggart Service Ltd., one of the major transport companies in Eastern Ontario and Quebec, and is a provincial director, Garage Operators Association.

Town Clerk-Treasurer John H. Mather is secretary of the Chamber, and secretary-treasurer of the Board of Education.. He was formerly with the Royal Bank and Gillies Bros. Ltd.; is active in service and fraternal organizations.

Oshawa

Population (with suburbs) 37,000

Building Permits:	**No.**	**Value**
1949	802	$3,008,082
Six mos. 1950	152	1,626,390

Already heavy industrialized, the automobile city of Oshawa has seen most of its industrial growth this year in the form of expansion by companies already located there.

However, one sizeable new manufacturer was obtained, R. D. Werner Co. (Canada), who will make aluminum moldings in a $100,000 plant.

The major industry expansion is by General Motors Corp. of Canada. GM is building a $400,000 addition to its present plant, and a new $3 million parts building in the suburbs.

Other expansions: Ontario Malleable Iron Co., plant addition, $200,000; Duplate Canada Ltd., plant addition, $30,000; Smith Transport, plant extension, $20,000; Ontario Steel Products, offices, $10,000; Skinner Co., plant addition, $220,000; Hambly's Ice Plant, new building, $15,000; the Royal Bank of Canada, new building, $150,000; Bank of Nova Scotia, renovation, $15,000; Bell Telephone, new exchange $283,000.

Major municipal expenditures include a $163,000 filtration plant, $115,000 fire hall, $700,000 secondary school; $244,000 worth of sewer, $57,400 of paving (estimated costs).

Douglas M. Storie is president of the Chamber of Commerce. Born in Oshawa, Storie is vice-president and plant manager of Fittings Ltd., having started work with that firm as draftsman in 1923. As well as being committee member in technical and other societies, he is a member of the Ontario Division executive committee of the Canadian Manufacturers' Association.

L. W. "Lew" McConkey, appointed secretary-manager this year, was mayor of Niagara-on-the-Lake for five years, was founder of Niagara Falls Junior Chamber of Commerce.

Owen Sound

Population:

City		17,500
With suburbs		20,152
Building Permits:	**No.**	**Value**
1949	401	$ 603,413
Six mos., 1950	240	323,130

Owen Sound serves a Georgian Bay market area estimated to contain more than 100,000 persons.

Mr. Marron

Although building permits were not markedly higher for the first six months this year, owing to a late construction start, permits issued up till Aug. 31 totaled $754,800. This was an increase of $353,702 over the $401,098 in the same period last year.

Of permits during the first half this year, $224,430 were for housing, $98,700 were for industrial and commercial.

Industrial expansion included: Amerwood (Eastern) Canada Ltd., now producing wood paneling in a plant it spent $100,000 to alter and equip; Haycraft Ltd., plywood boats, etc., adapted new plant at $7,000 cost; Wm. Kennedy & Sons Ltd., have $100,000 building permit to replace a fire-razed machine shop; Barker & Moore Hosiery Co. moved into a new plant, spent over $10,000; Circle Bar Knitting Co., $30,000 new addition. Monohan Modern Craftsmen, console cabinet sinks, $20,000 addition.

Mr. Taylor

In commerce and service, the Owen Sound Daily Sun Times opened a new plant; Hanover Transport Co., $30,000 building; Owen Sound Transportation Co., new all steel SS "Norgoma" for the Owen Sound, Manitoulin, Soo run; Imperial Oil, $50,000 fuel tanks; Owen Sound Housing Corp. is building eight apartment blocks, total cost $205,000, suitable for pensioner tenants.

Major municipal expenditures: $105,000 public school; $90,000 bridge work; $40,000 hydro substation; $25,000 chlorination plant; $25,000 water filters; a new West Hill subdivision is being opened.

The inner harbor was dredged to 23 ft. 6 in., a new 451 ft. dock built this year.

Arthur Marron, president of the Board of Trade, is a war veteran, a partner in Telfor & Marron, legal firm. Ruthven C. Taylor, industrial commissioner of Owen Sound, secretary-manager of the B. of T., is an engineer.

London

Population:

City		94,027
City & Suburbs		110,000
Building Permits:	**No.**	**Value**
1949	1,280	$10,508,095
Six mos. 1950	620	4,749,465

In domestic, industrial and commercial expansion, London is on the move.

Mr. Bowler

Housing: The summer of 1950 saw 600 to 700 homes under construction, with an average value conservatively placed at between $7,000-$8,000. Another estimated 600 were being built in the suburbs, boosting total home construction to around $9 millions. Recently approved by City Council was a low-cost housing plan which will soon see construction started on 400 homes on land recently annexed by the city. A 130-home subdivision is being built in West London at an estimated cost of $910,000.

Industrial and Commercial: An August survey revealed $27 millions in jobs planned or under way, exceeding by $5 millions the $22 millions total reported in August, 1949. Not included in the total were some $10-$15 millions in recently completed institutional and industrial buildings, among them General Motors Ltd.'s $5 millions diesel plant; University of Western Ontario's Thames Hall, $1,250,000; the $800,000 Agricultural Science Building, and other projects.

In the commercial line, Bank of Toronto is building at an estimated cost of $200,000; Royal Bank of Canada, $100,000; Zeller's Ltd., $200,000; A & P Stores, $70,000; Richardson's Hotel, $150,000; Dominion Stores, $75,000; Reliance Service Station, $50,000; Loblaw Stores, $75,000; Bank of Nova Scotia, $50,000; and Canadian Bank of Commerce, $50,000.

Mr. Smith

Largest building programs now under way are expansion at Kelvinator (Canada) Ltd. ($2,600,000); Kellogg's Ltd. ($1,150,000); London Life Head Office ($1,700,000); Huron College ($1 million); and St. Joseph's Hospital for the Chronically Ill ($1 million).

Institutional plans provide for another $2,713,000 expenditure.

Civic projects include $600,000 for street widening and similar work; east and west-end sewage disposal plants, $225,000, this year; Westminster Township Municipal Building, $30,000; addition to Ryerson School, $74,000; Lady Beck School addition, $250,000; and addition to H. B. Beal Technical School, $1 million.

President of the London Chamber of Commerce from September, 1949, to September, 1950, was John F. Bowler, a native of Spencer, Mass. Prominent in civic affairs, Mr. Bowler came to London in 1942 to manage the Murray-Selby Shoe plant. He has been active in Community Chest activities and the Kiwanis Club.

Hugh T. Smith, secretary-manager of the London Chamber since 1947, is a native son and graduated from the University of Western Ontario in 1939. He served with Canadian forces in the last war in the United Kingdom, Italy and Northwest Europe, and retired in 1945 with the rank of Captain. Prior to his appointment as Chamber secretary in 1946, he was with London Free Press.

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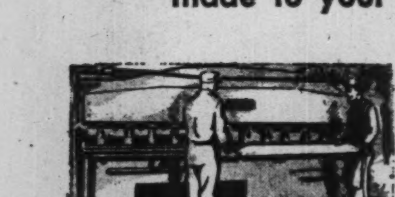

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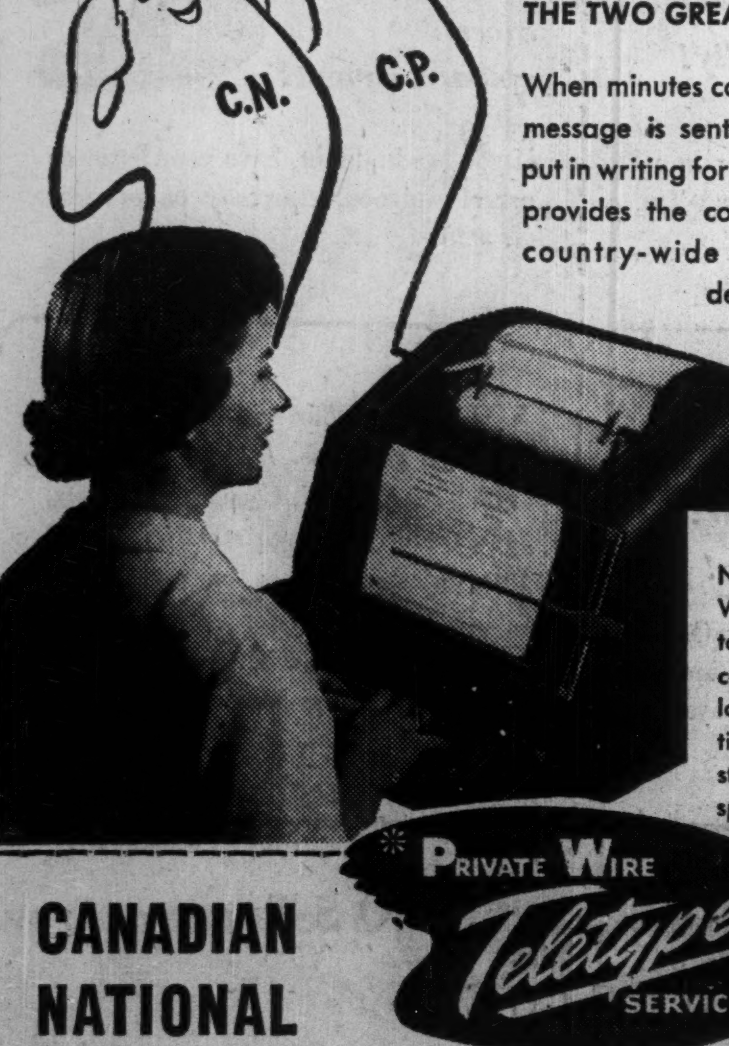

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Here Are Growing Ontario Cities and Towns

St. Catharines

Population:	
City	38,000
St. Catharines & Suburbs	72,000

Building Permits:	Value
1949	$4,354,455
Six mos. 1950	1,525,289

Business is booming in St. Catharines.

Centre of the town's planned and existing business and industrial development is 490 acres of land annexed by the city less than two years ago from Grantham Township. A new trunk sewer is nearing completion in the area and the land is now being bought up for industrial use. Most of these sales (made to 12 firms for industrial use) have taken place since the first of the year, many to established industries looking for room in which to grow.

Mr. Smith

In addition to these, Slazengers (Canada) Ltd. this year purchased a plant at Merritton (on the outskirts of St. Catharines) for the Canadian manufacture and distribution of sporting goods.

McKinnon Industries Ltd., largest plant in the Niagara district is also planning a new $10-million foundry in the St. Catharines area.

In step with the city's current industrial expansion is the city itself.

Following are projects being undertaken this year:

Project	Amount
Trunk sewer to Port Weller and sewage disposal plant there	$903,000
Local improvement (pavement, sidewalks, sewers)	$400,000
Additions to schools	$645,000
Waterworks extension, enlargement	$200,000
P.U.C. hydro substation, lines, transformers, etc.	$155,000
St. Catharines General Hospital addition	$2,400,000
Hotel Dieu Hospital addition	$1,400,000
Industrial area development, sidings, property purchase	$116,000
Total	$6,219,000

Three other projects—a sports centre ($300,000), swimming pool ($100,000) and Old Welland Canal Cleanup ($586,000) — are under consideration and may be started this year.

President of the Chamber of Commerce is Donald F. Smith; St. Catharines' jeweler and native of Fredericton, N.B. Mr. Smith is past president of the Ontario Jewelers' Assoc. and a past governor of the Canadian Jewelers' Institute. He is a member of the St. Catharines' Rowing Club, director of the Henley Aquatic Assoc., and a member of the St. Catharines Golf Club.

Mr. Complin

Managing secretary is Charles D. Complin, former Niagara District news representative for the CBC and a native of Rivers, Man. Mr. Complin has been a director of the St. Catharines Rotary Club for two years and is a member of the St. Catharines Club and St. Catharines Golf Club.

Stratford

Population—18,750

Building Permits	No.	Value
1949	487	$937,100
Six mos., 1950	172	531,011

Stratford has re-organized its Chamber of Commerce after a lapse of a number of years, and plans increasing emphasis on the industral, commercial and general welfare of the community.

Mr. Blowes

Heading up the new effort is Stan L. Blowes. Born in Mitchell, Ont., he went to Stratford Business College, worked two years with Bell Telephone, 12 years with the CNR, was nine years district traffic and sales manager of TCA. He took over Kenners Book & Gift Shop, Stratford, and opened Stan Blowes Travel Service, in 1949.

Aiding him is the new organization's first secretary-treasurer, George H. Reed, who was also first secretary-treasurer of London Junior Chamber of Commerce. He is comptroller of R. M. Ballantyne Co.

Mr. Reed

Though there haven't been any new industries in Stratford so far this year, Imperial Rattan Co. household furniture, is doubling its present capacity. About $50,000 will be spent on roads and schools this year.

Cornwall

Population:	
Greater Cornwall	33,000

Building Permits:	Value
1949 & first six mos. 1950	$1,410,223

Cornwall is having its share of industrial expansion.

While no new industries were reported this past year, major industrial expansion in the past 18 months totaled $4,848,000.

Mr. Revie

Already under way—although not expected to be completed until late 1951 — is a $3 million expansion program by Howard Smith Paper Mills (Cornwall) Ltd. Howard Smith expansion followed hard on the heels of construction of Courtaulds (Canada) Ltd.'s new staple fibre plant.

All this general postwar expansion of existing Cornwall industries has had its effect on the population and development of the city itself. Major municipal expenditures this past year totaled more than $500,000. Population increase since Cornwall's over-all postwar expansion swung into high gear has averaged roughly 1,000 each year.

Board of Trade president is Robert W. Revie, manager of the Cornwall Insurance Agency. A former alderman (1947-48), he is president of the Eastern Ontario Associated Boards of Trade and director of the Cornwall Community Arena.

Secretary-treasurer of the board for the past four years is H. C. F. Poste. Mr. Poste retired in 1941 as manager of the St. Lawrence Power Co. and Cedar Rapids Transmission Co. at Cornwall.

Trenton

Population	9,567

Building Permits:	Value
1949	$475,000
Six months, 1950	211,000

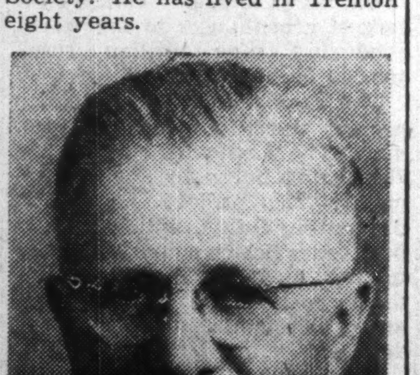
The Trent Cotton Co. is planning to construct a two-story addition to its present building with a floor space of 10,000 ft. This will be the first step in a program of further expansion in this Trenton industry. It is expected the move will boost employment in the town.

The Federal government has greatly improved harbor facilities on the Trent River and beautified the approach to what Trenton claims is one of the finest harbors in the province.

No new industries located or developed in the town during 1949. However, merchants have a flourishing commerce serving the town and surrounding area. There are 15 communities with a total population of 21,600 around Trenton.

Mr. McNeill

The Chamber of Commerce now has the largest membership in its history. President is Tom McNeill, manager of Cross & Blackwell (Canada) Co. Born and educated in Toronto, McNeill has been active in the Canadian Purchasing Agents' Association and the Industrial Engineering Society. He has lived in Trenton eight years.



Mr. Smith

Ezra Smith, former manager of the Mutual Life of Canada in Eastern Ontario, was appointed full-time manager of Trenton Chamber of Commerce in May this year. He has also lived in Brockville, Waterloo, and Windsor.

Belleville

Population: (with suburbs) 23,749

Building Permits	No.	Value
1949	369	$1,765,492
Six mos. 1950	200	874,590

Situated about midway between Toronto and Montreal, Belleville claims an ideal location for industry. Many industrialists seem to agree, for the city has been enjoying a good rate of growth through new industries and expansion of industries already there.

To keep pace with growth, Belleville and district have been expanding and improving services. One new six-room school has already been finished this year at a cost of $180,000. Contracts have been let for a second school of 13 rooms, costing $300,000. Contracts of $30,000 have been let for street repairing. A new $950,000 Hasting County Home for the Aged should be finished this fall; the city took over the old one for building sites. The Kinsmen are sponsoring a $50,000 swimming pool, now under construction.

Mr. Lattimer

Out of $874,590 in building permits issued in the first half of this year, $300,420 have been for 48 residential projects. This compares with 94 residential permits for $559,855 in 12 months last year.

New industries so far this year include: Belleville Knitters, Ltd., men's nylon socks; Trans Canada Leather Goods, brief cases, brush sets, etc.; Wilson Concrete Products, concrete blocks, etc.; F. W. Hewat Co., and English company of woodworkers and cabinet makers.

Expanded industries include: Stephens-Adamson Mfg. Co., conveyors, mine hoists, adding 15,000 sq. ft.; Stewart-Warner-Alemite Corp. of Canada, has formed new television set and speedometer divisions. Bakelite Co. (Canada) has completed a new plant for plastic products. Aluminum Star Products have started a new plant for aluminum signs, nonferrous castings.

In commerce, Dominion Stores and Loblaws are both building new marketerias. A new Bell Telephone Building is near completion.

President of the Chamber of Commerce is W. B. Lattimer, druggist, in his fourth year as city alderman. He is also on the Industrial Commission and hospital board.

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Niagara Falls

Population:		
City		23,000
City & Township		37,500
Building Permits:	**No.**	**Value**
City (1949)	335	$1,460,358
Six mos. 1950	188	805,351
Stamford Township (1949)	438	2,707,955
Six mos. 1950	261	1,487,233

Greater Niagara Falls has its collective eye on Ontario Hydro development.

Slated to open up "at any time now," the project will build about 125 permanent homes in the township, employ 8,000 workers at its peak, and account for numerous staff and bunk houses and a 50-bed hospital. Work on the immense development is expected to stretch over three full years.

Mr. Crawford

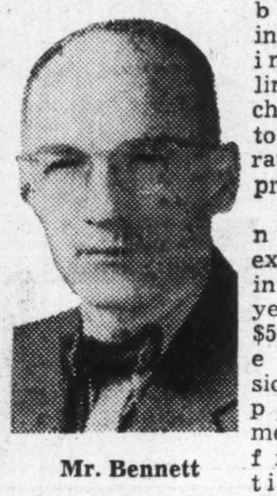
Meanwhile, Niagara is enjoying its share of Ontario industrial expansion.

A new industry this year — Gerber-Ogilvie Baby Foods Ltd. —purchased the D'Arcy Cropp canning plant. Cropp is building a new factory in the township.

Canadian Cellucotton Products Co. is doubling its plant buildings in a sweeping $1.5 millions expansion program.

Oneida Ltd., silversmiths, last month completed a $250,000 addition to their plant for wrapping, shipping and stores.

Burns Manufacturing Co. are moving to a new 11,000 sq. ft. building and adding new lines of kitchen utensils to their serrated cutlery production.


Mr. Bennett

Major municipal expenditures in the past year were $585,000 for extension and improvement of a filtration plant and mains and $350,000 for a new public school. Stamford Township also expended $400,000 on water mains.

A native Scotsman heads the Greater Niagara Chamber of Commerce. Lawrence C. Crawford came to Canada in 1924 to join the Dominion Bank. In 1938, at 35, he qualified as a chartered accountant and won the George Edwards prize in accountancy for Ontario. In 1941 he started his own practice in public accountancy in Niagara Falls, where he is also city auditor.

Niagara Chamber's manager is A. W. S. Bennett — a graduate of Royal Military College and veteran of two world wars. A go-getter who makes chamber membership skyrocket (Port Arthur: from 150 to over 500 in four years; Niagara: from 185 to 550 since Dec., 1947), Mr. Bennett was the driving force behind Niagara Falls winning both Chamber awards this year in its population bracket; fire prevention and health and safety.

Orillia

Population—12,000

Building Permits	Value
1949	$1,192,043
Six months, 1950	257,065

Highlighting Orillia's activity, as during the year or so preceding, have been renovation and modernization of the retail business section, with a number of ultra-modern store fronts added so far.

Mr. Williams

The town serves a rural trading area of estimated 13,000 population; in summer, another 10,000 are added.

A small new industry making ornamental iron fixtures located in the town in the past year. If more buildings were available a number of desirable industries could have been placed, the Board of Trade believes.

It is estimated that in the past five years an average of 200 houses a year have been added to Orillia. Last year's residential building permits totaled $442,535.

Mr. Smith

Major industrial expansions have included: E. Long Ltd., another building, value $100,000; Fahralloy Canada Ltd., a wing, $30,000; Canada Wood Specialty Co., modernizing of milling-in-transit department, $30,000; Tudhope Specialties Ltd., modernization, $20,000; Otaco Ltd., new equipment (company makes a new alloy now).

On the municipal expenditure list are one new public school, two school additions, to cost $335,000. A third municipal power plant has just opened, at a cost of about $1 million. Of this $265,000 goes into this year's estimates.

Harry B. Williams is president of the Board of Trade. Manager of the Canadian Bank of Commerce, he is serving his third term as president. O. Garnet Smith, secretary-manager, has served for 10 years.

Renfrew

Population:		
City & Suburbs		7,200
Building Permits:	**No.**	**Value**
1949	77	$513,780
Six mos. 1950	37	463,825

Major industrial developments in Renfrew during the year include the remodeling of the former Renfrew Machinery building for the use of Polyfibre Ltd. This firm is not yet in operation as alterations are not yet completed. The other major development in the area is the addition of an extrusion mill at the Dominion Magnesium Ltd. plant at Haley.

Mr. Thacker

Municipal expenditures this year include:

—$150,000 public school;

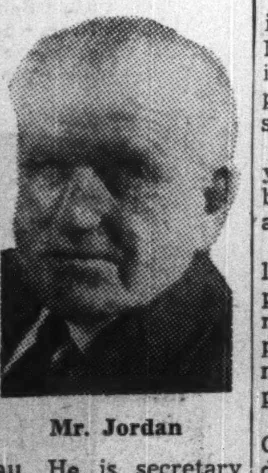
—$150,000, adidtional proposed public school;

—$400,000, new water filtration plant;

— $50,000, improvements of streets.

President of the Board of Trade is R. T. Thacker, manager of Reward Shoe Stores. He is a former town councillor, a member of the Board of Health and is interested in all civic activities. He is a member of the Lions Club.

Secretary H. A. Jordan, was born in Quebec City, coming to Renfrew in 1910 to play hockey for the Renfrew Millionaires. He was General Manager of the Renfrew Machinery Co., from 1918 to 1936 since which time he has been engaged in real estate promotion and operation of the Renfrew Credit Bureau. He is secretary of the Hospital Board, active in civic affairs.


Mr. Jordan

Welland

Population:		
City		16,000
City & Suburbs		27,000
Building Permits (Welland-Crowland)	**No.**	**Value**
1949	422	$2,431,749
Six mos. 1950	241	993,841

Welland-Crowland is going through an active period of industrial and domestic expansion.

Housing permits issued to June 30 this year included 48 houses, two apartments, at a cost of $485,400 in Welland — 55 houses totaling $278,600 in the Crowland area.

Industrial expansion in 1949 saw a $441,000 new division of Thermoid Ltd. (brake linings and clutch facings) set up and further expansion is expected to include radiator hose, fan belts and allied products.

Mr. Shifton

Thermoid Mould & Tool Division of Jos. Stokes Rubber Co. recently expanded floor space from 3,700 to 8,700 sq. ft., at a building cost of $20,000.

Jos. Stokes itself has started a $100,000 building program adding 20,000 sq. ft. to existing plant facilities.

El-Mech Tools Ltd. has expanded to 6,000 sq. ft. with a capital investment of $45,000 to take care of new contracts for car and oil-burner stampings.

Empire Cotton Division, Woods Manufacturing Co., have already started construction on a new weave room costing in the neighborhood of $300,000.

Mr. Rice

Gelling Industries Ltd. has expanded twice in the past year (at total cost of $52,600) to make possible the manufacture of two new lines of vacuum cleaners. Construction costing an additional $30,000 is now under way to provide expanded office and warehouse facilities.

Atlas Steels Ltd. pioneered the stainless-steel sheet industry in Canada this year. An initial expansion investment of $1 million will be upped $600,000 on completion of a new cold-rolled sheet mill now under construction.

F. J. Shipton, secretary-treasurer for Atlas Steels, heads the Welland Chamber of Commerce. He is assisted by Lorne A. Rice, manager, former Montrealer and one-time Atlas Steel cost department employee.

Sioux Lookout

Population:		
Town		2,403
Town & Vicinity		2,878
Building Permits:	**No.**	**Value**
1949		$234,000
Six mos. 1950	29	$417,000

Major business expansion in the Sioux Lookout district includes establishment of 32 new tourist camps with accommodation for 779 guests.

The Newlund area immediately south of the town promises at least one major gold producer with several properties in a very encouraging state of exploration. It is understood erection of a modern paper mill in the district is being studied.

The manufacture of cement and cinder blocks accounted for two new industries in 1949, employing 17 people.

Municipal expenditures this year include:

— $35,000 for a new 45-bed general hospital.

— $400,000 has been spent since 1948 for sewers and water services.

A new government hospital with 65 beds was opened early in 1950 to serve the thousands of Indians in Sioux Lookout territory. The area continues to be the main administrative centre for both the Provincial and Federal Governments.

The five major industries are the CNR terminals, Patricia Lumber Co., Dominion Tar & Chemical Co., Air Transportation and tourist trade. Payrolls from these now exceed $2 millions annually.

President of the 65-member Sioux Lookout Chamber of Commerce is J. M. "Jim" Hainsworth, electrical shop manager. Born and raised in Sioux Lookout, he entered business with his father in 1946.

Chamber secretary is Albert Wren. After serving overseas with the RCAF during the war, Mr. Wren went to the town as Town Clerk-Manager, has since added the Chamber of Commerce duties.

Brampton

Population	8,400
Building Permits:	**Value**
Eight months 1950	$1,471,979

Industry and government have both been spending for the future in Brampton.

The Canadian Metal Hose Co., which used to operate in rented premises, put up a $60,000 building and is planning an $80,000 expansion. Over $100,000 in greenhouse expansion has been made. (Brampton, "the flower town of Canada," claims the largest greenhouses in the world, producing nine million roses, 100,000 orchids a year.)

The Etobicoke River Diversion project started during the summer. The cost will be $750,000, 75% being borne by the governments. This project is aimed at preventing floods, which have in past years been a constant menace to the business section of the town, costing the municipalities and merchants thousands of dollars.

A $400,000 high school addition is being built and an $80,000 McHugh Public School addition is to be built. An entire new public school is planned for one section.

In the first eight months this year 91 building permits have been issued for dwellings, valued at $807,698.

Industries include optical lenses, bricks, shoes, gummed paper products, furnaces, soaps, machined parts, tanned leather, paper containers, printing, business systems, metal hose, hygienic products, knitted goods.

President of the Chamber of Commerce is Cecil O. Carscadden, pharmacist and local Lions Club past president. Secretary-manager is A. G. Stephens, public

Rainy River

Population:		
Town		1,150
Town & District		3,000
Building Permits	**No.**	**Value**
1949		$ 80,000
Six mos. 1950		150,000

Largest new industry in Rainy River is centred in the McCabe Grain Elevator. This structure, which cost $60,000 is the most up-to-date in the area and is one of the fastest grain-handling elevators west of the Great Lakes. Provision has been made for a seed cleaning and feed manufacturing plant.

Municipal expenditures this year include: paving of streets; school repairs; and—$13,000 for new heating plant.

President of the Chamber of Commerce, J. K. McQuarrie was born and educated in the town. Graduate in agriculture at University of Manitoba, he was a farm inspector for the Ontario Government for several years. After farming for a few years he then started in his present business as an insurance agent and notary public.

Secretary of the Chamber of Commerce is P. M. Vennes, RCAF veteran, Postmaster, since February, 1947.

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SKF Ltd.	40	90,000 "	3 million
Rootes Limited	32	200,000 "	—
Pilkington Glass Co.	35	8 Buildings	3½ million
Sites Have Been Purchased By			
Canada Foils Ltd.	15	300,000 sq. ft.	—
Link Belt Ltd.	20	100,000 "	—
Griffith Laboratories	9	100,000 "	—
Trailmobile Ltd.	3½	40,000 "	—
Canada Glazed Papers Ltd.	3½	30,000 "	—

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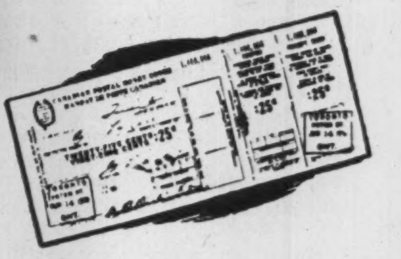

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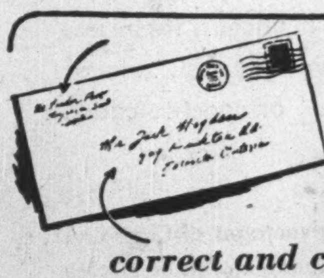

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Kitchener

Population:

City	43,000
Kitchener-Waterloo	55,000

Building Permits:	No.	Value
1949	1,235	$5,208,783
Six mos. 1950	731	4,304,075

Kitchener's six-month building boom this year saw 95 more permits issued than for the same six months in 1949 — $1,757,614 more spent.

Five important new industries — each with strong expansion potential have been developed in the Twin City area, all of local origin. These include: Therma-Kor Industries Ltd., Kitchener Plastic Ltd., Kitchener Electronic Industries Ltd., Master Craft Wood Products Ltd., and Waterloo Equipment Corp. Ltd.

Mr. Heimrich

Rubber factories in Kitchener now employ some 5,000 workers — many by B. F. Goodrich Rubber Co. of Canada Ltd., which completed a large addition this year.

Two major civic improvement projects are at present under way in Kitchener.

A new wing being added to Kitchener-Waterloo Hospital will cost about $3 millions. Steel work has been completed on Kitchener's new Memorial Auditorium — a $1.2 million building to be opened in April.

Mr. McKenty

These and other local improvements are expected to boost cost of the over-all program to roughly $4.7 millions.

Carl J. Heimrich, president of the Chamber of Commerce, is comptroller and director of Cluett-Peabody & Co. of Canada. Mr. Heimrich has recently been appointed a member of the new Memorial Auditorium commission.

Vic McKenty, secretary-manager, is a former newspaperman attached to the Chamber for the past four years. Membership this year reached an all-time high of 550.

Brantford

Population:

City	37,113
With suburbs	51,800

Building Permits	No.	Value
1949	423	$1,387,140
Six mos. 1950	229	1,075,924

Brantford is getting growing pains. Like Toronto, it has an amalgamation question.

Brantford Industrial Commission, finding difficulty in getting factory sites for industries sold on the advantages of Brantford area, has recommended annexation negotiations with the Township of Brantford.

The city assessment department reports industrial assessment up $400,000. New industries set up include plants of Atlas Powder Co.; Master Seal Sash Ltd., aluminum storm sash, in suburban Cainsville; Carhayes Co., combination aluminum storm windows. The New Holland Machine Co. set up a branch office and warehouse during the year, to sell farm machinery. Ruddy-Freeborn Ltd. put up a $750,000 addition to plant, expanded employment almost fivefold.

Mr. Rutherford

Building, especially commercial building, is booming. Under construction in the downtown area alone are buildings for: the Expositor, the Canada Permanent Mortgage Corp., Canadian Order of Foresters, Royal Bank of Canada, Bank of Montreal.

Residential permits issued in the first six months this year totaled $447,050, compared with $498,000 in all of 1949.

The city is resurfacing seven and a half miles of street this year. Brantford schools got a $32,630 overhauling this summer; also, $82,000 work was done on the collegiate. A new secondary school is being considered to relieve class crowding. Two new elementary schools—of eight and 10 rooms—were officially opened during the year.

Brantford Township, with about 14,000 population, issued $1,873,000 building permits the first six months this year. Of this, $1,776,525 represented housing construction. The suburban area is putting $328,000 capital expenditure into public schools this year; will spend $488,000 for 20 miles of water main.

Mr. Preston

Peter M. Preston is president of Brantford's Board of Trade. At 34 he is one of the youngest presidents in the Board's history; his grandfather and father were presidents before him. He is vice-president of Preston & Sons, publishers of the Expositor. Walter D. Rutherford, a World War II veteran, is manager of the Board, and Ald. Clifford T. Beaman, last year's president, is chairman of the Industrial Commission.

Prescott

Population:

City	3,400

Building Permits (Residential):	Value
Past 12 mos. (Approx.)	$100,000

Lack of a building bylaw makes it difficult to assess Prescott's expansion for 1950.

A new industry, however, Ber-Nell Ltd., manufacturers of ladies wear, started up with 2,000-ft. floor space and a payroll of 12 to 15.

Mr. Leacy

Cleveland Container Ltd. is currently adding 10,000 ft. of floor space and new equipment which will swell to 75 the present payroll of 50.

Civic improvement in the past year has seen $75,000 sunk into an extensive street resurfacing program. A new $225,000 public school is still in the legislative stage.

President of Prescott's Chamber of Commerce is W. B. Leacy, retail fuel dealer, and former municipal councillor.

Mervyn E. Dickey, secretary for the past four years, is with The Prescott Journal, was formerly editor of the Penetanguishene Herald.

Kirkland Lake

Population:

City and Suburbs	19,191

Building Permits	No.	Value
1949 & six mos. 1950	445	$602,536

While there has been no expansion in Kirkland Lake's major industry, gold mining, in the past year, municipal improvements have continued in the progressive community.

Municipal expenditures this year include:

— $18,000 for sidewalks;

— $91,000 for water and sewer installations;

— $185,000 addition to Kirkland Lake High and Vocational School.

Mr. Baker

Canada Dry Bottling Co. opened a plant, cost of which was $35,000, with equipment valued at $25,000. The building contains 5,000 sq. ft. of floor area.

Chamber of Commerce President is Mel G. Baker, for the past four years Manager of the Park Lane Hotel. Prior to this Mr. Baker was six years manager of the Hotel Cornwallis, Cornwall, Ont. He served 3½ years with the RCAF as an officer. Mr. Baker is Secretary-Treasurer of the Kirkland Lake Hotelmen's Association, a member of the Canadian Legion, the RCAF Air Force Club and the Lions Club.

Mr. Hall

Chamber of Commerce Secretary-Treasurer is Charles A. S. Hall. For over 44 years he was associated with Canadian Ingersoll-Rand Co., having started with the company in Sherbrooke, Que., in 1904. He was in the Kirkland branch at his retirement. His hobby is operating a ham radio set.

Fort Frances

Population:

City	8,000

Building Permits:

	No.	Val.	Houses
1949	192	$321,104	59
1950 (to date)	109	595,180	20

Municipal expenditures in Fort Frances for the construction of an arena, old peoples' home and street repairs mark continued development of the Northwestern Ontario community.

Expenditures this year include:

—$250,000 for a new Memorial Arena;

—$350,000 for an old peoples' home;

—$117,000 for street repairs;

—$70,000 for a new R. C. church;

—$20,000 for new sidewalks and sewers;

—$20,000 for repairs to the jail.

Mr. Price

President of the Fort Frances Chamber of Commerce is Bert Forsberg who has been active in town affairs for many years. He has served on the town council for six years. He is Vice-president of the local Kiwanis Club and is the only Canadian on the Grand Lodge executive committee of the Vasa Order of America. During the war, Mr. Forsberg was co-chairman of every Victory Loan Drive. He is a member of the Children's Aid Society.

Secretary of the Chamber of Commerce, Willard L. Price is very active in many civic organizations. He is past-president of the Fort Frances Chamber of Commerce and has served on many important committees. Mr. Price is past-chairman of the Board of Education on which he served for ten years. He is also a member of the Memorial Arena Building Committee, and town councillor.

Mr. Forsberg

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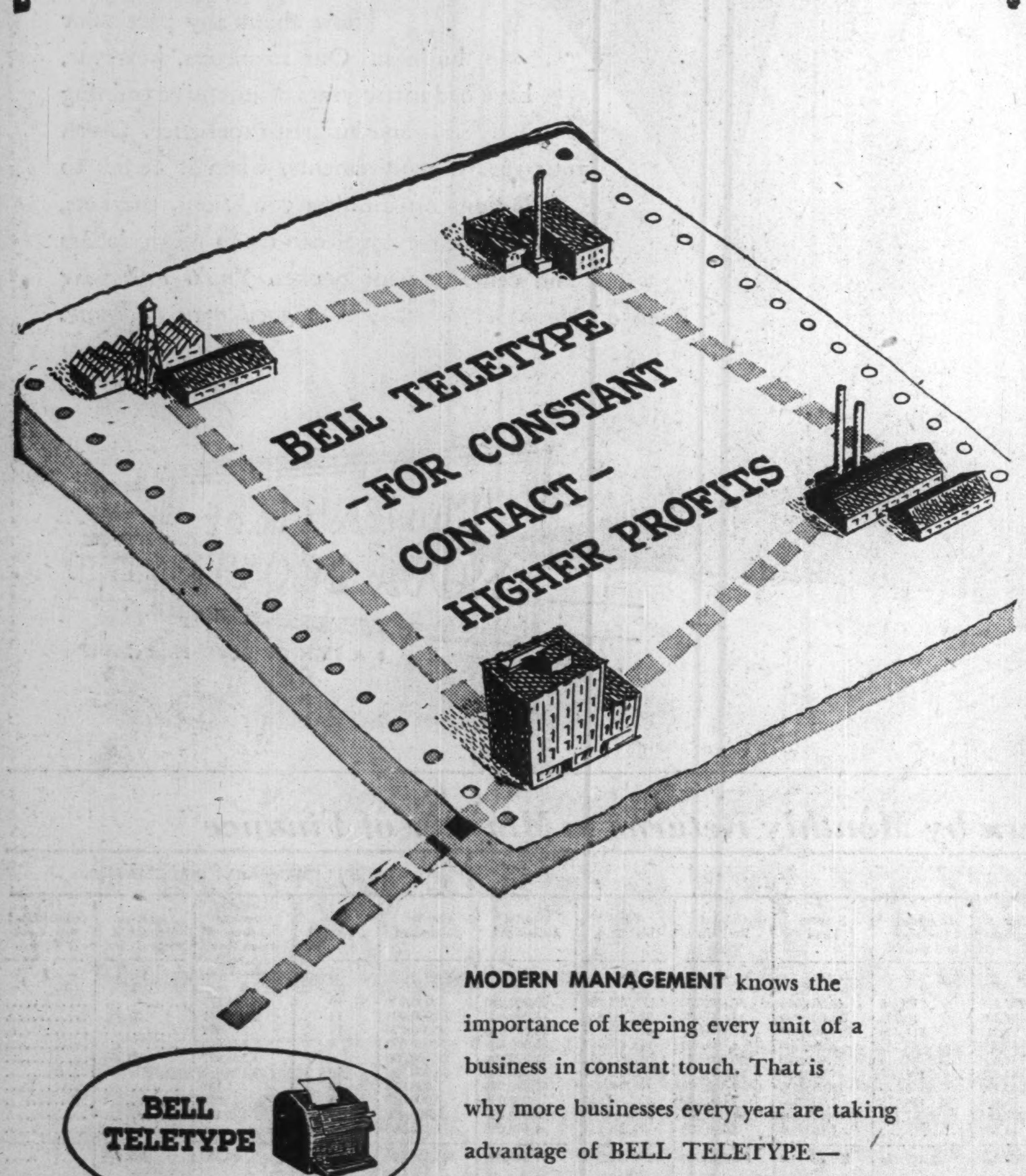

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Here Are Growing Ontario Cities and Towns

Sarnia

Population:
Sarnia & Pt. Edward . 25,209
Sarnia Township 10,238
Building Permits: No. Value
Six mos. 1949 213 $515,640
Six mos. 1950 213 1,048,231

Canadian Oil Refineries' $18 millions refinery at Froomfield (three miles past Sarnia's southern limits) indicates the length and breadth of Sarnia's current industrial expansion.

Mr. Rowzee

Coupled with Canadian Oil's big new refinery are figures showing building permits for the first six months of 1950 valued at double those for the same period last year and an overall employment boom.

Canadian Oil Refineries' plant — capable of producing 105 million gals. of gasoline annually, as well as allied products — is expected to be completed in April, 1952. Canadian Oil Refineries is a subsidiary of Canadian Oil Companies Ltd.

In line with completion of the new refinery, Sarnia civic officials see a boom in housing construction, public utilities, retail outlets and all other domestic and commercial expansion that goes with increased population.

Included in Sarnia's "oil expansion" for the immediate future is a pipe line from Toledo, Ohio, to be built by Sun Oil Co., to carry liquefied gases to a Sarnia chemical plant.

Sun Oil, The Post understands, is still seriously considering erection of a big new oil refinery, word of which may be made public in the near future.

Tied in with Sarnia's expansion of oil refining facilities — with its resultant provision of "feed stock" — is the $6-$7 millions expansion recently announced by Polymer Corp. Polymer, which has had its production of synthetic rubber restricted by supply situation on "feed stock" from refineries, will soon increase its production 20%. Erection of proposed new refineries would further extend its production capacity.

Mr. Manore

Also scheduled is a new propane plant to be built by Imperial Oil Ltd., providing Canada's first domestic source of liquefied petroleum gas for heating, refrigeration, etc. Imperial Oil's new plant will provide 300 bbls. daily at the outset —800 daily in later stages—and will end the necessity of tanking in liquefied petroleum gases from the United States.

The first of two new oil tankers — the world's largest — will be launched this month by Imperial Oil for running oil from Superior, Wis., to Sarnia refineries. The new lakers will be capable of carrying 115,000 bbls. each. Imperial Oil is also building 20 new storage tanks (cap. 3 million bbls.) for winter storage of crude oil.

On the marine front, freight sheds at Point Edward — described as the most modern on the lakes — have been built for use by Canadian National Railways and Canada Steamship Lines at a cost of $1 million.

Principal commercial and institutional investments announced within the last month or so have been a $265,000 block of stores, to be built by Principal Investments, of Toronto, and a new $170,000 Y.M.C.A.

In addition to these, a $90,000 four-story expansion of Our Lady of Mercy Convent has been announced, as well as a $75,000 expenditure on Paterson Memorial Church.

President of the Sarnia Chamber of Commerce is E. R. Rowzee, manager of Polymer Corp., and recently appointed a director. An American by birth, Mr. Rowzee has shown an active interest in community affairs and Sarnia's industrial expansion.

Carl C. Manore, secretary-manager of the Chamber, is also secretary-treasurer of the international Northern Great Lakes Area Council for tourist promotion and Lieutenant-Governor, No. 2 Division, O.Q.M. District, Kiwanis International.

Fort Erie

Population:
City 7,600
Building Permits: Value
1949 .... $600,000
To Sept., 1950 600,000

Promotion emphasizing unlimited supplies of water, gas and electricity will soon beckon medium-sized industries to Fort Erie, encouraged by the fact 18 new businesses established themselves in Fort Erie this year and existing industries completed $135,000 worth of expansion.

Mr. Ziff

Community growth also is reflected in expenditures during the past year for street paving ($50,000), modernized waterworks ($75,000) and schools ($227,800).

Housing presents no future problem in Fort Erie. Building permits issued for homes in the first six months of this year totaled $180,000.

Louis Ziff, president of the Greater Fort Erie Chamber of Commerce, is a past mayor by election (in 1947) and by acclamation (in 1948). He is serving his second term as president of the Fort Erie Chamber.

Kingston

Population:
City 33,000
With suburbs 41,000
Building Permits No. Value
1949 .... 408 $1,521,000
Six months, 1950 213 1,085,000

Kingston expects the tourist trade will mark up a banner year when the records for 1950 are all in. In a tourist region, the city counts on tourists for a good amount of business each year and this year both numbers of visitors and the amount of money they have spent are expected to top

Kingston serves a population area of 65,000.

Industrial expansion is taking place too. Although no new industries have been firmly established so far this year, citizens are watching with interest developments at the CIL and Canadian Locomotive Co. plants. CIL has been finishing additions started last year, will soon begin another addition, to cost about $500,000. Canadian Locomotive is retooling preparatory to turning out Fairbanks-Morse diesel locomotives.

Mr. LaFleur

Building permits the first six months are two thirds of the 1949 12-month total. Permits for dwellings first six months have totaled $435,500, compared with $488,500 in the same period last year, thus showing a slight decline.

Municipal spending for new works will be about $400,000 this year. Included is $150,000 for the city's share of a new recreation centre. New schools and additions worth $600,000 have been voted.

The president of the Chamber of Commerce is J. A. L. LaFleur, divisional manager of the Confederation Life Association. World War I veteran, he is a director of East Central Counties Tuberculosis Association, director and past president of Kingston Kiwanis.

The manager of the Chamber, H. H. Gomery, is also Kingston Industrial Commissioner. Long associated with the petroleum industry, he has wide business experience, served overseas five years in World War II.

Atikokan

Population: 2,400 (with district)
Building permits: No. Value
1950 (to latest) 157 $1,000,000

Atikokan, "home of Canada's largest iron mine," has been expanding.

The Ontario-Minnesota Pulp & Paper Co. has moved its district head office to Atikokan. The Beaver Lumber Co. has built a lumber yard and store. Inland Steel Co. is expected to move to Atikokan soon.

Mr. Hancock

Steep Rock Mines Ltd., one of Canada's foremost mining operations, is in the Improvement District of Atikokan. Steep Rock is shipping high-grade iron ore from its Errington open-pit mine at the rate of 1.2 million tons a year. A major expansion program to cost some $12 millions will treble this output. The program, which is under way, will include opening of a second open-pit with annual capacity of upwards of 2.5 million tons on the Hogarth zone and opening of an underground mine on the Errington. This initial underground mine will have capacity of 1.5 million tons annually.

Steep Rock optioned a section of ore-bearing property to Inland Steel Co. of Chicago. Results of exploration have been favorable and Inland may produce 3 million tons a year, it's said. The Steep Rock deposits may ultimately produce a steady 10 million ton annual yield.

Mr. Starr

Of 157 building permits issued this year 85 were for houses.

Municipal expenditures this year include $20,000 spent so far on roads, $65,000 to be spent for a school addition. Next year a $200,000 sewer and water job is to be undertaken.

President of the Chamber of Commerce is S. G. Hancock. Secretary is C. G. Starr. With the Chamber since its start three years ago, both are connected with Steep Rock Iron Mines Ltd. Mr. Hancock is assistant general manager with Steep Rock and Mr. Starr is purchasing agent.

Two More Towns In Power Switch

The Ontario Hydro's frequency changeover reached two more towns this week. Towns of Oak Ridges and Gormley with about 600 customers are served by the Richmond Hill Rural Operating Area. The two communities were divided into three sectors, each sector taking a day to make the changeover from 25-cycle to 60-cycle.

TOWN OF ALLISTON $23,000 new issue 3¼% debentures sold to Wood, Gundy & Co. at 98.78 which is a cost to the town of 3.38%. Debentures mature annually Oct. 15, 1951-70. Proceeds for increasing water services.

FRASER COMPANIES' reports it will redeem, by lot, 10,000 of its outstanding preferred shares on Nov. 15, 1950. Redemption price will be $102 per share, plus 60 cents a share accrued dividends. This represents a fifth of its authorized and outstanding 50,000 4¾% cumulative redeemable sinking fund preferred shares. They are redeemable at the company's option, at any time, on 30 days notice, at $102 per share, or at $100 per share for sinking fund purposes, in each case plus accrued dividends.

Transfer registers were closed Oct. 10-14 for drawing, from the 50,000 outstanding, 10,000 for redemption.

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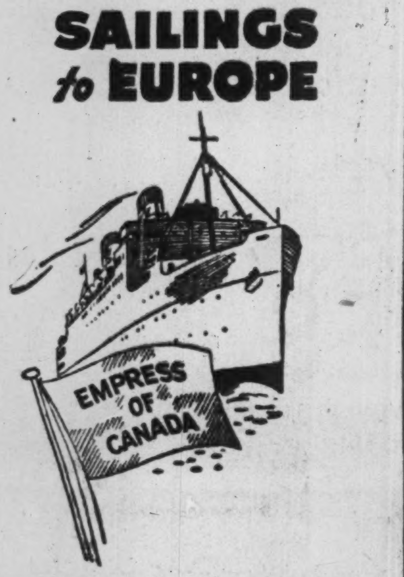

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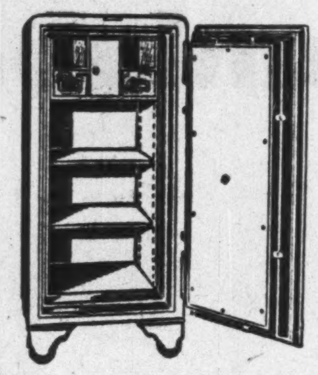

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Position of Chartered Banks of Canada as of August 31, 1950 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	75,527,313	35,461,212	....	647,889,082	1,001,916,094	11,536,038	77,857,253	17,636,209	10,426,652	25,295,658	38,665,916	787,678	913,949	48,000,000	36,000,000	2,117,913,058
Nova Scotia	52,644	17,778,843	3,699,121	....	201,521,133	410,629,754	4,362,849	84,988,539	10,435,094	2,474,251	9,002,621	28,694,589	487,305	19,933	24,000,000	12,000,000	810,146,683
Toronto	....	13,936,362	5,020,297	....	128,486,365	279,521,956	1,211,079	....	2,399,416	4,210,342	3,174,380	4,217,160	23,641	211,436	14,000,000	6,000,000	462,412,440
Provincial	....	3,471,392	623,792	....	36,480,166	119,845,429	46,856	....	2,163,639	....	215,302	446,237	46,396	68,141	2,000,000	4,000,000	169,407,354
Commerce	29,783	46,859,061	41,374,693	....	496,236,737	841,557,384	12,760,163	104,326,371	13,231,146	5,295,214	20,448,693	61,107,508	733,624	43,019	30,000,000	30,000,000	1,704,003,402
Royal	297,617	58,696,233	33,091,063	....	685,835,367	1,003,903,110	35,626,409	372,180,411	13,079,638	6,266,503	39,052,265	62,693,525	3,434,278	919,907	44,000,000	35,000,000	2,394,076,333
Dominion	....	16,196,975	2,894,464	....	143,244,317	222,362,773	4,080,168	11,938,863	4,462,768	2,518,727	2,739,646	11,108,499	243,176	6,179	10,000,000	7,000,000	438,796,559
Nationale	....	9,774,638	1,599,051	....	107,338,973	292,062,676	612,267	762,190	2,984,551	80,414	1,141,254	894,363	75,894	158,672	7,000,000	7,000,000	431,494,950
Imperial	....	18,566,204	24,488,467	....	162,292,823	273,270,526	1,687,480		4,805,894	4,127,813	5,592,582	9,154,324	226,625	7,838	10,000,000	7,000,000	521,220,582
Barclays	....	2,410,613	37,620	....	8,677,581	8,411,670	4,259,350	....	279,816	3,861,420	3,206,587	1,535,221	11,358	....	1,500,000	1,500,000	35,691,240
Total	380,044	263,217,634	148,289,780	....	2,618,002,544	4,543,481,372	76,182,659	652,053,627	71,478,171	39,261,336	109,868,988	218,517,342	6,069,975	2,349,074	190,500,000	145,500,000	9,085,152,601

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	874,177	....	....
Nova Scotia	15,000,000	12,000,000	14	2,205,441	53,531	....
Toronto	10,000,000	6,000,000	14	615,832	....	....
Provincial	5,000,000	4,000,000	6	584,693	....	....
Commerce	50,000,000	30,000,000	8	1,801,027	30,354	....
Royal	50,000,000	35,000,000	10	2,198,025	318,608	....
Dominion	10,000,000	7,000,000	10	161,131	....	....
Nationale	10,000,000	7,000,000	8	852,870	....	....
Imperial	10,000,000	7,000,000	12	703,402	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	145,500,000	....	9,996,598	402,493	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,923,821	11,736	48,340,050	160,539,516	87,191,999	1,727,865	7,802	3,276,369	34,657,210	180,378,981	642,394,337	36,102,061	91,265,326	48,022,194
Nova Scotia	1,341,726	748,947	23,686,640	46,584,626	36,155,430	10,210,512	....	867,552	26,676,951	69,222,023	142,793,078	4,825,471	11,967,618	11,550,600
Toronto	696,713	....	10,443,966	34,922,680	17,934,596	600,892	....	292,887	6,112,046	45,053,559	143,407,962	5,012,876	13,768,047	9,888,719
Provincial	460,887	....	5,368,211	10,624,750	6,723,700	229,899	....	21,357	1,724,335	19,613,429	28,015,310	6,360,502	15,388,583	6,912,793
Commerce†	2,370,625	59,272	86,512,909	110,620,287	55,227,175	4,089,555	202,704	2,050,210	39,004,257	154,695,521	479,657,400	25,461,457	41,587,338	29,528,390
Royal‡	2,920,236	1,744,375	53,624,155	123,569,886	91,484,745	31,620,961	2,733	9,164,237	121,424,048	230,802,373	629,272,323	24,998,187	72,829,491	37,713,741
Dominion	713,989	225	9,160,562	28,325,322	18,411,940	655,664	....	1,905,002	9,101,175	49,973,074	106,921,892	1,226,925	6,010,267	7,652,355
Nationale§	1,211,542	49	15,339,236	23,485,624	14,825,125	680,110	....	52,835	3,683,211	45,209,883	83,623,232	4,391,926	38,216,256	17,053,979
Imperial	1,327,702	....	17,451,697	30,374,924	22,056,492	504,576	735,882	425,125	10,615,941	52,563,529	146,615,081	2,039,525	7,840,900	10,347,255
Barclays	14,653	....	272,837	5,060,324	681,811	19,882	130,165	84,127	1,125,943	1,873,310	6,073,592	1,415,840	5,192,741	1,204,872
Total	13,981,894	2,564,604	270,200,263	568,136,939	350,693,013	50,339,916	1,079,286	18,139,701	254,125,117	849,445,682	2,408,674,207	111,834,770	304,066,567	179,874,898

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	▪Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	55,123,951	157,136,597	15,679,621	15,461,070	433,318,871	21,444,734	4,377,764	18,804,471	448,863	266,999	18,666,827	....	2,933,804	2,119,068,869
Nova Scotia	8,746,215	22,848,157	18,594,329	8,837,475	268,053,600	45,678,549	1,456,762	7,853,615	96,399	2,000	9,945,819	....	11,545,014	812,983,708
Toronto	....	14,111,304	5,965,843	....	138,424,785	....	....	7,056,259	22,543	8,178	5,838,158	....	63,608	463,842,790
Provincial	....	8,537,160	2,461,295	....	50,349,260	....	108,200	3,532,323	20,912	241,800	2,475,733	....	292,688	169,909,374
Commerce†	39,361,040	69,961,678	17,292,891	12,936,794	437,589,980	43,128,588	8,422,823	13,334,329	432,541	198,801	18,794,543	....	4,079,784	1,707,708,413
Royal‡	102,016,045	104,110,881	23,789,205	51,076,248	479,145,526	106,759,302	148,419	16,190,215	264,371	236,784	13,980,850	....	6,353,771	2,397,936,647
Dominion	4,326,237	6,571,662	5,763,970	6,345,906	155,563,812	1,805,136	....	1,551,227	20,370	41,478	6,686,998	....	299,565	440,152,264
Nationale§	782,846	16,322,980	3,514,615	....	143,[illegible],762	542,965	479	11,195,316	28,187	147,849	7,591,104	....	116,274	432,030,739
Imperial	1,650,000	8,614,221	5,683,654	....	183,189,478	157,545	18,786	4,252,119	102,329	....	7,224,295	....	66,223	523,011,616
Barclays	3,267,583	250,000	591,550	....	5,657,423	....	....	....	614	....	1,340,979	....	22,000	35,844,473
Total	215,273,917	408,464,640	99,336,973	94,657,493	2,204,353,597	219,516,819	14,533,233	83,769,874	1,446,109	1,143,889	92,545,306	....	4,452,688	9,102,488,893

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

▪Includes mortgages.

▲Total assets include $218,517,342 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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BRITISH RAILWAYS

Cheques Cashed Rise in August

Canadians in August cashed cheques totaling $7.5 billions, 17.2% over the corresponding month of 1949. The increase reflected the higher level of prices with general business, wages and employment remaining at high levels. Gains were shown in each of the five economic areas, greatest advances occurring in Ontario and Quebec in each of which gains were more than 20%.

Here are the percentage increases in the five areas: Atlantic Provinces, 9.9%; Quebec 20.5%; Ontario 20.8%; Prairies 13.8%; British Columbia 1%.

Largest gain was shown by St. John's, Nfld. with a rise of 61.3%. Edmonton was up 34.4% and New Westminster 34.7%. Chatham debits rose 30.6%, and Regina 30.1%.

Compared with the preceding month a seasonal decline from $8.1 billions to $7.5 billions is shown, this being the usual occurrence, due largely to holiday slackness in many branches of business, etc.

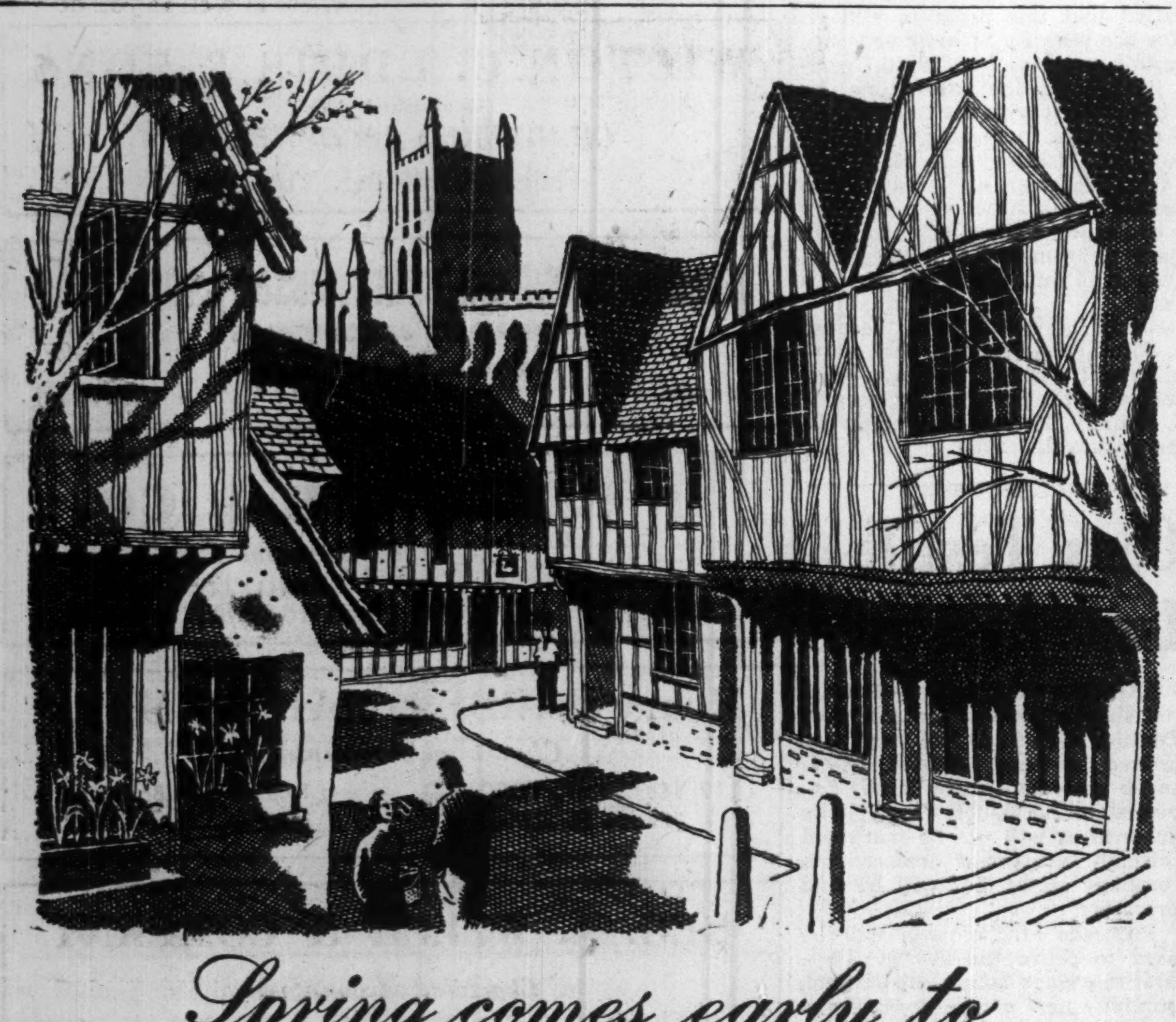
Total bank debits for the first eight months of 1950 were almost $62.2 billions, 13.8% above the figures for the corresponding period of 1949.

Gains shown in the five economic areas in 1950 were: Atlantic Provinces 16.4% Quebec 13.8%; Ontario 17%; Prairies 8.9%; British Columbia 7.7%.

Figures for August with comparisons follow.

Cheques Cashed Against Individual Accounts at Chartered Banks

	Aug. 1950	July 1950	Aug. 1949
	—Millions of $—		
Atlantic Provinces—			
Halifax	84.9	97.4	80.2
Moncton	32.2	36.2	32.5
Saint John	42.1	44.3	49.2
St. John's	58.6	57.3	36.3
Total	217.8	235.2	198.2
Quebec—			
Montreal	1,909.4	1,962.3	1,577.4
Quebec	214.5	237.3	182.8
Sherbrooke	25.2	26.6	23.2
Total	2,149.1	2,226.2	1,783.4
Ontario—			
Brantford	35.6	37.5	31.6
Chatham	29.3	26.9	22.4
Cornwall	10.2	13.6	....
Fort William	20.3	21.7	19.8
Hamilton	173.5	204.1	158.9
Kingston	23.1	24.0	18.3
Kitchener	37.6	45.0	35.8
London	98.6	132.3	89.7
Ottawa	344.6	350.6	274.7
Peterborough	23.7	27.4	22.5
St. Catharines	34.1	32.0	29.2
Sarnia	29.1	33.[illegible]	26.0
Sudbury	25.8	25.3	2[illegible].1
Toronto	2,187.9	2,34[illegible].5	1,793.6
Windsor	143.2	143.6	117.2
Total	3,216.6	3,461.0	2,662.0
Prairies—			
Brandon	13.8	13.6	12.7
Calgary	249.2	213.8	205.2
Edmonton	199.3	208.3	148.2
Lethbridge	24.4	22.5	20.4
Medicine Hat	8.9	8.4	7.5
Moose Jaw	22.4	19.8	19.4
Prince Albert	13.8	12.4	11.6
Regina	121.9	158.2	93.7
Saskatoon	50.1	43.2	41.8
Winnipeg	658.7	743.6	636.8
Total	1,362.6	1,443.8	1,197.4
British Columbia—			
New Westminster	36.8	35.6	27.3
Vancouver	482.1	549.0	494.0
Victoria	93.4	151.2	85.0
Total	612.3	735.7	606.2
Grand Total for Canada	7,558.3	8,102.0	6,447.2



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W. ROSS MacKENZIE

has been elected president, Western Canada Breweries, Ltd., Vancouver.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

D. C. LOUNSBURY, to be a supervisor of branches at general office, Toronto.

K. H. FOX, to be acting manager, Virginiatown, Ont.

R. BAKER, to be accountant, Haileybury, Ont.

E. K. LARGE, to be accountant, Dunbar & 41st Ave., Vancouver.

D. C. MacLEOD, to be accountant, Sydney, N.S.

W. ST. J. RADFORD, to be accountant, Bank & Gladstone, Ottawa.

J. D. ANDERSON, to be assistant accountant, Sydney, N.S.

* * *

Royal:

S. H. DALGLIESH, supervisor's dept., Port of Spain, Trinidad, to be manager, Bridgetown, Barbados.

J. F. GRATTON, manager, Sunnyside, Toronto, to be manager, Dundas & Quebec, London, Ont.

H. J. B. RICHARD, head office, to be manager, Sherbrooke, Que.

E. G. H. PERCIVAL, assistant manager, Port of Spain, Trinidad, to be assistant manager, Kingston, Jamaica.

A. GARIEPY, accountant, Amherst & St. Catherine, Montreal, to be assistant manager, St. Denie & St. Catherine, Montreal.

G. E. WILSON, to be assistant manager, Kingston, Jamaica.

M. D. J. DE FREITAS, Ciudad, Trujillo, D.R., to be accountant, San Pedro de Macoris, D.R.

J. J. H. LAVIOLETTE, assistant accountant, Edmundston, N.B., to be accountant.

R. M. LEVEILLE, Edmundston, N.B., to be accountant, Amherst & St. Catherine, Montreal.

G. F. HUTTON, Cornwall, Ont., to be accountant, Prescott, Ont.

G. A. HACK, Victoria, B.C., to be accountant, Fort St., Victoria.

G. A. Gordon, Lambeth, Ont., to be accountant, Drayton, Ont.

H. L. GAGNON, Sherbrooke, Que., **W. B. McINTOSH**, Wapella, Sask., **C. A. GILLIATT**, Bridgetown, Bar., retire.

* * *

Toronto:

C. H. LANGRIDGE, formerly manager, Clandonald, Alta., to be manager, Oyen, Alta., succeeding **S. P. BIELBY**, who retires.

HERBERT DESROCHES, formerly manager, Coronation, Alta., to be manager, Pilot Mound, Man., succeeding **M. C. MANHARD**, retiring.

ALEXANDER MacKAY, formerly manager, Owen Sound, Ont., to be manager, Newmarket, Ont., succeeding **A. C. LORD**, retiring.

B. C. McARTHUR, formerly manager, Meaford, Ont., to be manager, Owen Sound, Ont.

A. H. STEPHENSON, formerly accountant, Hamilton, Ont., to be manager, Markdale, Ont., succeeding **A. E. HUNT**, retiring.

H. C. STEPHEN, formerly of head office supervision dept., to be manager, Yonge & Bedford Park, Toronto.

R. J. MacKINNON, formerly accountant, St. Clair & Bathurst Sts., Toronto, transferred to securities dept., head office.

R. R. SIMPSON, formerly accountant, Donlands & O'Connor Dr., Toronto, to be accountant, St. Clair & Bathurst, Toronto.

P. N. HARDEN, formerly assistant accountant, Danforth & Dewhurst, Toronto, to be accountant, Donlands & O'Connor Dr., Toronto.

F. G. HARPUR, formerly accountant, Eglinton & Bathurst, Toronto, to be accountant, Halifax, recently opened.

E. V. TOLFREE, formerly assistant accountant, Queen & Spadina, Toronto, to be accountant, Eglinton & Bathurst, Toronto.

ANTOINE DESAUTELS, formerly assistant accountant, Maisonneuve, Montreal, to be accountant, St. Laurent, Que., recently opened.

J. A. MacARTHUR, formerly attached to Montreal-Main Office, to be accountant, Board of Trade, Montreal.

* * *

Commerce:

T. D. McCLELLAND, to be assistant accountant, Fredericton, N.B.

C. A. YORKE, accountant, Moncton, N.B., to be assistant manager.

H. W. RIGDEN, accountant at Campbellton, N.B., to be accountant, Moncton, N.B.

R. C. BENNETT, to be an assistant accountant, Toronto.

* * *

Dominion:

H. E. IRWIN, to be manager, Brantford, Ont.

G. B. MILES, formerly assistant manager, Oshawa, Ont., to be manager, Gravenhurst, Ont.

R. R. ROGERS, to be manager, Davenport Rd. and Laughton Ave., Toronto, replacing **A. M. SLATTER**, retiring.

T. A. SMITH, formerly manager, Gravenhurst, Ont., to be manager, Guelph, Ont.

C. E. BAILEY, to be accountant, Willowdale, Ont.

L. M. ELSON, formerly accountant, Brantford, Ont., transferred to Credit Department at Head Office.

W. R. HANKINSON, to be accountant, Brantford, Ont.

R. RONCO, to be accountant, Beaubien & Christophe Colomb Sts., Montreal.

GEO. T. SHEPHERD, to be accountant, Dominion Square, Montreal.

BANK OF CANADA

	Oct. 4 1950 $	Sept. 27 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,328,088,930	1,314,674,260
Deposits:		
Govt. of Can.	25,704,174	25,500,081
Chart. banks	637,818,694	546,527,337
Other	254,738,708	257,662,806
Total deposits	918,261,576	829,690,224
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	93,199,472	142,849,434
(b) to other	20,527	20,989
Total	93,219,999	142,870,423
All other liabs.	23,797,953	20,245,258
Total liabs.	2,378,418,825	2,322,530,532
Assets		
Foreign Exchange:		
Sterling & U.S.	243,960,660	221,402,266
Other curr.	49,670	69,401
Total	244,010,330	221,471,667
Subsid. coin	635,238	356,862
Inv.:		
Gov. sh. term	1,374,824,557	1,420,112,240
Oth. gov. sec.	434,812,471	477,978,329
Other sec.	225,107,820	142,568,158
Total invest.	2,034,744,830	2,040,658,727
Total share cap. at cost	25,000,000	25,000,000
Premises	5,212,966	5,211,016
All other assets	68,815,461	29,632,260
Total assets	2,378,418,825	2,322,530,532

United Keno Hill Output Climbing Sharply

A progressive improvement, quarter by quarter, is being experienced by United Keno Hill Mines in 1950, production figures show.

Output by the big Mayo lead-zinc-silver producer is as follows:

	3rd quar.	2nd quar.	1st quar.
Silver, oz.	918,750	840,000	665,800
Lead, lb.	3,713,000	3,600,000	3,248,000
Zinc, lb.	2,066,500	1,7[illegible]0,000	1,454,000

Foreign Exchange Mart Now Better Organized

Exchange trading at the chartered banks is gradually steadying down, with traders now able to get fairly close quotations on the chief exchanges, The Financial Post is informed.

Last week when the Canadian dollar market was first freed, spreads of four or five points between bid and asked prevailed. This week quotations were often within ⅛ of one per cent. At midweek one bank was quoting a premium of 5⅝% on U. S. dollars, another 5 9/16% with a spread of 5½% to 6%. The pound was quoted at $2.95 to $2.96½.

Banks meanwhile have got their exchange departments organized fairly well by calling back men who had some training in foreign exchange previous to the war.

Even some of these are finding it rather tough going because, during the period of control, they have got rather rusty and besides that the volume of business has been so large.

One reason for this is the increase in the total volume of Canada's foreign trade. Thus total domestic exports in the seven months ended July 1950 were $1,684.3 millions against $453.2 millions in the same period of 1938. Total imports for consumption in the same seven months of 1950 were $1,712.5 millions, $392.5 millions in 1938.

The larger volume of trade requires a larger volume of exchange. Moreover, the market for other currencies is affected by the ever-fluctuating market for the U. S. dollar and the pound sterling.

On top of this, said a prewar trained exchange expert, "most of the experienced men find they are 11 years older than they were and in the last 11 years not only the volume but the speed of business has increased."

One feature of the present situation is the appointment of a special broker, an exchange specialist, under a co-operative arrangement by the chartered banks.

Then the foreign exchange department in each bank, which to a large extent offsets its buyers and sellers as far as possible, if unable to meet an order to buy or sell from its own accounts, phones the broker who keeps in touch with all banks and is also in touch with outside markets to know how things are going there. This trader to a large extent takes the place of the established exchange brokers which operated before the war, keeping in touch with all banks and with outside markets exchanging quotations information, etc. He is thus able to meet any bank's requirements. Just what the eventual arrangement will be is hard to say at this time. The banks may appoint exchange brokers in all large centres, some believe. Others feel there may be a return to the former system of working through independent brokers.

Younger men are finding now a great difference between a free market and a controlled one. Said one exchange man with extensive prewar experience: "We are now constantly guessing, basing our guesses on our judgment. If we guess right we make a small profit. If we guess wrong we may have a loss. All we can do is hope that our conclusions will be right most of the time."

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LIFE INSURANCE WINNERS **HONORABLE MENTION**

Burns and Man Who 'Had No Choice'

Even though a man believes he is "not in the market for more life insurance" study of his affairs may reveal that he really needs additional protection if he is to provide adequately for himself, his wife and children. In his Honorable Mention winning article in The Financial Post Life Insurance Contest, John C. Burns of the Imperial Life at Regina showed a need for increased assets through life insurance, arranged a program for the use of these assets and then had a new will drawn up to cover the revised situation. The whole plan was completed by discussion between the prospect, his trust company officer and Mr. Burns.

By JOHN C. BURNS
Imperial Life, Regina

I telephoned Mr. Smith, a professional man employed on salary, to arrange to meet him and although he was "not in the market for more life insurance" an appointment was made. At the resultant friendly discussion at his home, I found that Mr. Smith was 43 and his wife 33 years of age. They had three children, two girls nine and seven and an infant boy.

As it is not reasonable to expect a man to confide immediately in a stranger, I made no attempt at this first meeting to obtain the detailed and confidential information so necessary to deal properly with his life insurance. I did learn that he was in good health, that his employment was permanent and satisfactory and he had an excellent retirement plan with his company at the normal age of 65. He seemed satisfied that his estate, which included about $30,000 life insurance, was adequate.

As I too, had a baby boy, conversation turned to our mutual plans for their future and like myself, he and his wife were very much interested in accumulating sufficient funds to guarantee a good education.

I left with the impression that Mr. Smith was intensely interested in the welfare and security of his family under any and all circumstances.

I, therefore, wrote him the following day outlining a plan to assure his boy's education. This led to us getting together again and an application was made for an Educational Endowment policy to provide $4,000 when the boy reached 18, with waiver of premiums in the event of Mr. Smith's death and return of premiums with interest in event of the boy's death.

Cost of Living Up

At this time it was pointed out that living costs had greatly increased since his last insurance was purchased and he gave me his policies and list of other assets for analysis to determine whether they would provide the following needs for his family if he should be removed from the picture.

1. Sufficient cash for final expenses to the extent of $1,000, plus Succession Duties.
2. An income of $300 a month for a year or two while the family were readjusting their scale of living.
3. After the readjustment a regular monthly income of $225 a month until the children were grown up.
4. After the children are self-supporting, a life income to his wife of $125 a month.
5. Four thousand dollars for the boy's education and $2,000 to $3,000 for each of the girls.
6. Some provision for emergencies.

Mr. Smith preferred to rent so there was no home mortgage, and while he hoped to be in a position to increase his company retirement income and possibly retire earlier than 65, he had no particular figure or age in mind. He had no one dependent on him other than his wife and children. His salary was about $5,000 a year. Besides car, furniture and personal belongings, he owned the following assets:

Cash and Government Bonds of $5,000 odd.

John C. Burns of the Imperial Life Assurance Co. at Regina entered the life insurance business in January, 1947. Previous to that he had been assistant to the city treasurer. Each year he qualified for membership in the company's production and honor roll clubs, and also qualified for the National Quality Award in 1949 and 1950; was an executive officer of the Life Underwriters Association of Regina 1947-49. Active in community and sports organizations, he is on the school board and secretary of Campion College Alumni.

High-grade common stocks conservatively valued at $12,000.

Bank accounts of $1,200 for each of the girls.

Life insurance as follows — all on participating plans.

$2,000 20-payment life — Paid up.

$1,000 20-payment life — Paid up.

$1,000 20-payment life, annual premium $31.90.

$5,000 Pension at Age 55, annual premium $334.40.

$5,000 Life Paid Up at Age 65, annual premium $173.50.

$5,000 Group.

$10,000 15-Year Endowment about to mature.

$4,000 18-Year Educational Endowment, annual premium $220.20, applied for.

As his will had not been revised for a number of years and was filed with a trust company in another city, I obtained his permission to arrange to have it forwarded here and to check it in co-operation with the trust company.

Suggested Program

In due course, following completion of a study of his insurance, stocks, other assets and will, I returned with the following suggested program —

1. Final expenses, Succession Duties and extra readjustment income to be met out of Cash and Government Bonds.
2. That his stocks be considered for their earning value only, and that it would be reasonable to assume an income of $50 a month from this source. They could, however, together with any residue of bonds, etc. be available for emergencies.
3. Life insurance sufficient to guarantee the following income and educational needs —
   (a) $175 a month until the girls' were about 21, decreasing to
   (b) $135 a month until the boy had reached that age, then reduced to
   (c) $75 a month for the lifetime of his wife.
   (d) $4,000 at age 18 for the boy's education.
   (e) $2,000 for each of the girls' education.
4. Complete revision of his will in co-operation with his trust company officer, in order to effect these arrangements.

Charts were used to clearly illustrate his present estate and his objective, one being headed up as "What I Have" and the other "What I Want." A final chart of the proposed new program indicated the need for an additional $11,000 life insurance.

Mr. Smith puffed on his pipe and studied the charts. I puffed on my pipe and waited. He finally said, "I have no choice."

We then resolved ourselves into a "ways and means committee" and having regard to his income and to the fact that he was already committed to over $700 annual premiums, I offered the following solution to his problem —

1. Purchase of $10,000 life policy paid up at age 65 with annual premium of $417.

This plan was suggested in order that his life insurance deposits would cease by normal retirement age.

2. That he use $7,700 of the proceeds of the maturing $10,000 Endowment, to purchase a new $10,000 single premium 15-Year Endowment, thus safeguarding this money for retirement purposes and providing some additional protection in the meantime.
3. That he take the balance of the maturing Endowment in annual payments of $300 odd, interest and principal, thereby supplementing his income sufficiently to carry the additional premium. By the time these payments would run out, two of his older policies with premiums totalling $370 would be paid up.
4. Most of his dividends had been left at interest and by following this policy he would have a further cushion in event of emergency.

The recommendations were accepted and after the policies had been issued a conference between Mr. Smith, his trust officer and myself resulted in a new will and the following arrangements were completed covering the life insurance part of his estate —

1. Dividends on deposit and any balance due under the matured endowment would go into the general estate.
2. The method of payment of the $4,000 Educational Endowment was left to the trustee of the estate.
3. A Life Insurance Trust was set up under the will and instructions forwarded to the various insurance companies concerned to settle the other policies as follows:

$2,000 left at interest for each of the girls until age 17 (payable to the trustee).

$35,000 in the form of monthly cheques totalling: $175 a month for about 12½ years followed by $135 a month for about six years, then $75 a month for the lifetime of Mrs. Smith.

Review Will and Settlements

These settlements are non-commutable and were arranged with the careful regard to the guaranteed interest rate contained in the policies and the record of the companies in this respect. Those on life income instruction were on a 20-year guarantee basis to protect the estate in the event of Mrs. Smith's death before the children were self-supporting. The balance of the minimum income required was to be provided from the general estate. The terms of the will in regard to the general estate were fully flexible and it was therefore felt that the life insurance settlements could be made rigid. The necessity of regular careful review of both will and insurance settlements was stressed and arrangements made to ensure that this would be done.

A complete new survey was prepared with Mr. Smith, the trust company and myself each filing a copy.

I am satisfied that this program will do everything for the security of his loved ones that Mr. Smith's earnings and capital position would justify. At the same time, he has a sound investment with the cash values, exclusive of dividends, increasing from $13,000 at present, to $28,000 by age 55. It will enable him to retire at an earlier age if he should so desire, and if he chooses to work to age 65 he can enjoy a substantial addition to his company pension and still keep part of his insurance in his estate to pass on to his children.

I have selected this program because today again, Mr. Smith "has no choice" — but for a different reason. Within a year after completion of his program he became seriously ill, happily, he has recovered, but is no longer insurable.

Trade, Industry Delegates Pledge Mutual Co-operation

At the same time as Canada's ten Premiers met in Quebec City recently another Federal Provincial conference opened at the Seigniory Club in Quebec. Some 16 representatives of the trade and industry departments of each of the Canadian Provinces sat down for the second time to discuss their mutual interests in Canada's trade and industrial future.

Here are main things the delegates did this time:

Pledged themselves to closer co-operation with each other and with the federal department of Trade and Commerce, especially in the event of war. Provincial officials were called on to inform industry on ways of submitting information to the Canadian Commercial Corporation, purchasing agent for National Defense.

Promised to promote the 1951 Canadian International Trade Fair in their sections of the country.

Conferred on financing of new industries. S. R. Noble, manager of the Industrial Development Bank, told provincial representatives industries recommended by them for loans got careful attention.

Planned for further co-ordination of economic research and statistics. Members will work together with federal authorities on this.

Elected William A. Moore of the New Brunswick Government chairman for 1950-51; R. E. Grose, Manitoba, vice-chairman, A. V. Crate, Ontario, secretary-treasurer.

Permanently representing the provinces were:

Alberta—J. E. Oberholtzer, Deputy Minister, Industries & Labor; R. Martland, Director of the Industrial Development Board, and W. R. Whaley, Alberta Government Agent in Ottawa.

British Columbia—R. S. O'Meara, Trade Commissioner, Trade & Industry.

Manitoba—R. E. Grose, Director of the Department of Industry & Commerce.

New Brunswick—W. A. Moore, Deputy Minister, Industry & Development; J. A. Paterson, Industrial Division Head, Industry & Development.

Newfoundland—N. Short, Deputy Minister of Economic Development.

Nova Scotia—R. H. Cuzner, Director of the Industry Division, Trade & Industry.

Ontario — F. J. Lyle, Director of the Trade & Industry Branch and A. V. Crate of the Trade & Industry Branch.

Prince Edward Island — J. A. Rodd, Director of Fisheries.

Quebec — L. Coderre, Deputy Minister, Trade & Commerce, and J. I. McCabe, Director of the Industrial Commission, Trade & Commerce.

Saskatchewan—D. H. F. Black, Director of the Industrial Development Office, and W. J. Hansen, Director of Trade & Marketing Services.

Representing the Federal Department of Trade & Commerce were G. D. Mallory, Director and B. R. Hayden, Assistant Director. In attendance were also H. M. Dagg, representing the Canadian Bankers Association, S. J. Raymond of the Canadian National Railway, and Robert Prittie of the Canadian Pacific Railway.

Mindamar Planning To Make Open Pit

Opening of a pit at the Cape Breton lead-zinc-copper property of Mindamar Metals is proposed as a first step in preparing for production, the company announces.

A block of 80,000 tons of ore with a combined metal content of approximately $2.5 millions at prevailing prices is stated to lie close to surface. Overburden is only about 5 ft. and opening of the surface pit will follow diversion of a small creek near the centre of the ore length.

Work is already under way and bulldozer equipment has been ordered. With completion of stripping, channel sampling will get under way followed by a series of short drill holes to confirm values.

TOWN OF BOWMANVILLE, Ont., issue of $100,000 3¼%-3½% debentures due 1951-63 has been purchased by Canadian Bank of Commerce and Anderson & Co. at 101.078. Cost to town, 3.336%. Proceeds for building of Bowmanville Memorial Hospital

Investors Synd. Holdings Up 17%

Rate of sales of certificates of Investors Syndicate of Canada Ltd. is about on a par with last year, the company tells The Financial Post. The company had 51,659 certificates outstanding, with face amounts totaling $119,180,200 at Sept. 28, 1950.

There has been a further growth in the company, the Post is informed. Total liabilities and net worth of the company stand at $38,954,467 as compared with $33,357,498 at Dec. 31, 1949. The earned surplus of the company in the eight months ended Aug. 31, 1950, amounted to $1,066,453 as compared with $992,301 in the previous year.

As at Aug. 31, 1950, cash on hand and in bank amounted to $619,170 as compared with $759,651 at year's end. Investment in marketable securities at Aug. 31, 1950, amounted to $11,920,328 as compared with $12,379,311 at Dec. 31, 1949.

Bank Montreal Issues Securities Handbook

A 34-page booklet issued by the Bank of Montreal under the title "Canada Funded Direct and Guaranteed Loans of the Federal and Provincial Governments" gives up-to-date information about government loans.

Providing in handy form detailed information essential to all who deal in government securities, the booklet is a valuable aid to company executives, municipal officers, bond dealers, investors, and estates officers. It's available on request at the bank's branches.

LAUZON, QUE., School Commission has sold $115,500 2¾% bonds due Aug. 1, 1951-55, and $259,500 3% due Aug. 1, 1956-70, to a syndicate headed by J. E. Laflamme Ltd. at 97.49. Net cost 3.293%. Proceeds for extensions and repairs to high school. Provincial grant of $200,000 payable in 10 installments. Population 6,403.

Cons. Textile Issue Approved

MONTREAL (Staff) — Preferred shareholders of Consolidated Textile Mills Ltd. last week approved a new $400,000, 3½%, seven-year debenture issue. Expected to be issued shortly, the debentures will not be marketed through investment dealers, the company states, but will be sold privately.

Proceeds of the issue will be used to retire the $90,000 3¼% first mortgage bonds outstanding, purchase new machinery and pay part of the cost of the company's new plant at St. Hyacinthe.

Consolidated, through wholly owned subsidiaries, manufacturers lingerie fabrics, producing about 80% of the total yardage consumed in Canada. Also manufactured are nylon and rayon fabrics for dresses, housecoats, etc.

Although sales were off somewhat from expectations in the first half of this year, the third quarter brought an increase. While it is difficult to forecast just what the balance of 1950 holds, it is expected sales for the full year will be close to 1949 levels. Costs are somewhat higher.

The company expects to have the actual construction of its new mill at St. Hyacinthe completed by the end of 1950, at a cost of $450,000-$500,000. Full operation will possibly not be attained, however, until early summer, The Post is informed, as the move from its rented quarters in St. Hyacinthe will take some time and will be designed not to affect production in any way.

TOWNSHIP OF BAYHAM, Ont. issue of $123,000 3%-3½% serial debentures due Oct. 1, 1951-70 sold to R. A. Daly Co. at 100.256. Proceeds of sale to be used for public school purposes.

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Where Do We Stand on Capital Gains?

Here's Warning Given Against False Sense of Security

Have Canadian businessmen been lulled into a false sense of security on the capital gains tax question? Are the very broad terms of the new Income Tax Act (applicable for the first time on 1949 income), the zealous attitude of the tax collectors and the interpretations of the appeal courts bringing about a completely new conception of what comprises "taxable income"? On more than one occasion the Minister of Finance has stated that no capital gains tax has been intended in the new act. Here's what Beverley Matthews, K.C., president of the Toronto Board of Trade, said in an address recently on the subject.

By BEVERLEY MATTHEWS

At this point in history there is no country in the world with the opportunities for growth and development which are offered by Canada. Other countries often appear quicker to appreciate the natural resources and potential wealth of our country than we do ourselves.

The criticism is offered that we are slow to gamble on our own future. One sure way to reduce even further our own participation is a capital gains tax. An even surer way is to levy a tax on capital gains and allow no deduction of capital losses.

A still worse barrier is constant uncertainty as to where the businessman stands in any business transaction. And there is every indication that all of these are what we have today. I say that the business community must protest and keep protesting until this most unfortunate situation is corrected.

The main principles that appeared to dictate the court's decisions are:

(a) Frequent repetition of transactions is taken to indicate a "business" and a "scheme for profit making."

(b) Where transaction is an isolated one, its size and the time taken to complete it are factors indicating whether the profit is one from a business and so liable to income tax.

(c) The intention with which the transaction is entered upon is accepted as a paramount importance.

Now let us try to apply these principles:

(a) Houses:

If you buy a house, live in it for a period of years and then sell it at a profit, that is in all probability a tax-free capital gain. Suppose the house next door comes on the free market at what appears to be a good price and you buy it and turn it over at a profit—what then? There is no series of transactions so you are not in the real estate business. It involves a sizeable sum but can hardly be said to be the operation of a business. But why did you buy it? If as an investment, you are all right. But if you bought it because the price was low and you saw an opportunity to make a profit, such profit may very well be said by the Courts to be taxable.

(b) Pictures:

Suppose you purchase a group of paintings for your own enjoyment. Some time later, having tired of them, or being hard-up or even finding that the price has risen to a level you cannot resist, you sell them at a profit. This is pretty clearly a capital gain. But, if thinking you know something of pictures, you "dabble" in this commodity with a view to picking up a bit on the side, this is a scheme for profit making and the profit is taxable.

(c) Stocks and Bonds:

Suppose you buy a bond from time to time with your savings. Or you buy a good dividend paying stock, pay for it outright and put it in your safety deposit box. This is quite clearly an investment transaction and a profit on sale, no matter what your reason for selling, would probably be tax-free.

At the other end of the scale, suppose you spend a large part of your time in your broker's office watching the tape and buying and selling as you see or think you see a chance to turn a profit—what you look on and most people look on as a capital gain. In these circumstances you have all the elements of repetition, total size, duration and the vicious element of intention. Could you deny that your intention was to make a profit?

In between these two extremes you have every variety of circumstances. Buying on margin may be taken to indicate that you were only interested in a turn of the market. It may also be important whether the securities pay or look like paying dividends. You may say you purchased as an investment to protect yourself against inflation—this would be one answer to lack of dividends. But who can say with certainty what the real intention was? Was it an investment or a speculation? In many cases the taxpayer himself cannot recall or can honestly say he never knew what was the paramount consideration when he bought or when he sold. But the Courts are called upon to give judgment and in every case brought before them a judgment one way or another will be given.

Don't forget that under the new Act each trade or transaction which you have "on the side" will have to be dealt with separately. Although not intended, the new legislation makes it very difficult if not impossible to get away from the theory of "watertight" compartments. Each transaction must stand on its own feet. It is not difficult to visualize the iniquity this can produce. You may be taxed on all of your gains. But you cannot deduct any of your losses.

Lack of Certainty:

The uncertainty is the element which is most vicious. Surely it is a vicious system that a businessman is not able to ascertain the tax implications of a transaction before making the decision to enter into it. It is impossible for him to calculate the risks. That is the position today.

He can go to his accountant or his lawyer and obtain general guidance. But in so many cases of this type their advice will have to be hedged about with all sorts of qualifications and the certainty to which I say he is entitled is just not available. It has often been said that it is at least as important that the law be clear as that it be just. This is particularly true in the realm of commercial law including our laws as to taxes.

Remedy:

The only remedy is by legislation. That there are difficulties in achieving accuracy and certainly in a definition of "income" for tax purposes is fully accepted. But it is not impossible. We are most fortunate that the Canadian Tax Foundation is now in full stride and in a position to give expert advice and assistance to the Government.

Legislation is never final and the least final are our taxing statutes. They are amended each year with the regularity of the seasons. Experience would undoubtedly show weaknesses in the first attempt and probably further weaknesses in subsequent attempts. Let us accept that absolute perfection would never be achieved. Surely however it is possible to come close enough to the ideal. With the most modest confidence Parliament should feel assured of improving the present situation. And in any event, the position could hardly be worse than it is at the present time.

The introduction of the new Act two years ago appears to have been an ideal occasion to have made a start. Probably because of the general understanding that no change was intended advantage was not taken of that opportunity but in matters of this kind it is never too late to mend. New legislation can always be enacted and it can always be amended and improved. And it is our job (as businessmen) to keep after it until we get it.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Lends Spouse $10,000

My husband is buying a house. If I lend him $10,000 and he gives me as security a regularly registered mortgage, bearing interest at 5%, and pays me $500 a year accordingly, how do I show this on my income tax return, as part of my income or is the amount of interest my husband pays me still part of his income for tax purposes?

If the $10,000 is part of your own money which you earned or inherited, then the interest you receive is your income and should be reported by you as income, if you have a taxable income. But if it was money you received in the first place from your husband, then any interest paid by him to you would be considered his money still, just as if he took it out of one pocket and put it in another.

Vinray Malartic

For some years I have been a holder of shares of Vinray Malartic. I have noticed the company's shares quoted at a low figure but have heard no news of it at all recently, possibly because my share certificate is in street form. Can you tell me what the situation is?

Vinray Malartic Mines completed considerable work on its property in the Malartic area following completion of the interesting surface drilling you mentioned and a modest amount of encouragement was met with in this work. However, reorganization was found necessary in order to facilitate plans for further work at a later date. The company, therefore, sold its property to a new company called Mindalartic Mines for one million pooled shares. As Vinray has 2,861,855 of its own shares outstanding, this is equivalent to slightly more than one share in the new company for each three shares of Vinray presently outstanding.

Mindalartic is not at present active but the company's sponsors, Mindus Corp., plan a program of further underground work when financial conditions permit new financing to be completed.

Brand & Millen

What is the status of Brand & Millen Co. "A" shares? Is there a market on these shares and if so where are they traded?

Brand & Millen A stock is traded on the Toronto unlisted market and is currently selling around 33c bid, 38c ask. As you probably know these shares were suspended in May of this year from trading on the Toronto Stock Exchange and Montreal Curb, the main reason being that several issues of the stock had been made over the previous two years, each with a different dividend arrears. This stock will not be listed again on these exchanges until such time as the company's capital structure is put in order. Company management is now working on a new capital plan to be satisfactory to all interests and meet the requirements of the courts.

Bell Telephone Co.

Why should investors want to get out of Bell Telephone Co. stock at this time? Doesn't the stock always come back strongly after the rights offering is over?

Judging from previous rights offerings in this stock the market does come back substantially, but in the last several instances the rebound was labored and previous highs were not reached.

Reasoning of investors selling out now would probably be this: every time more common shares are sold it means more stock outstanding, more shares to spread the earnings over and gradually less leverage in the stock; since the company is faced with a huge expansion program over the immediate early years there will have to be still further financing and some of this will take the form of additional offerings of common stock.

Investors look adversely at the sharp bite into the company's surplus position over the last year occasioned by reduced earnings trend and the delay before the Board of Transport Commissioners approved rate increases.

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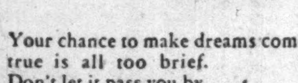

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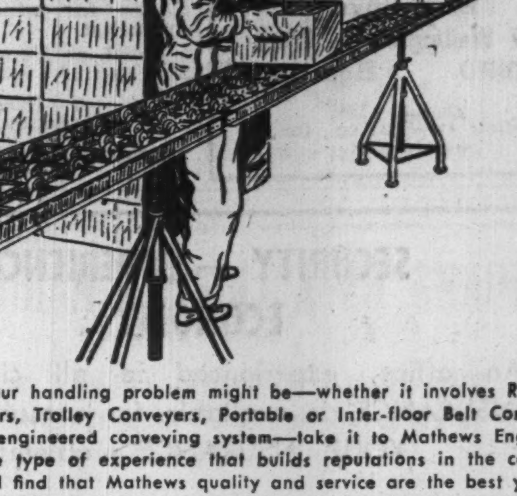

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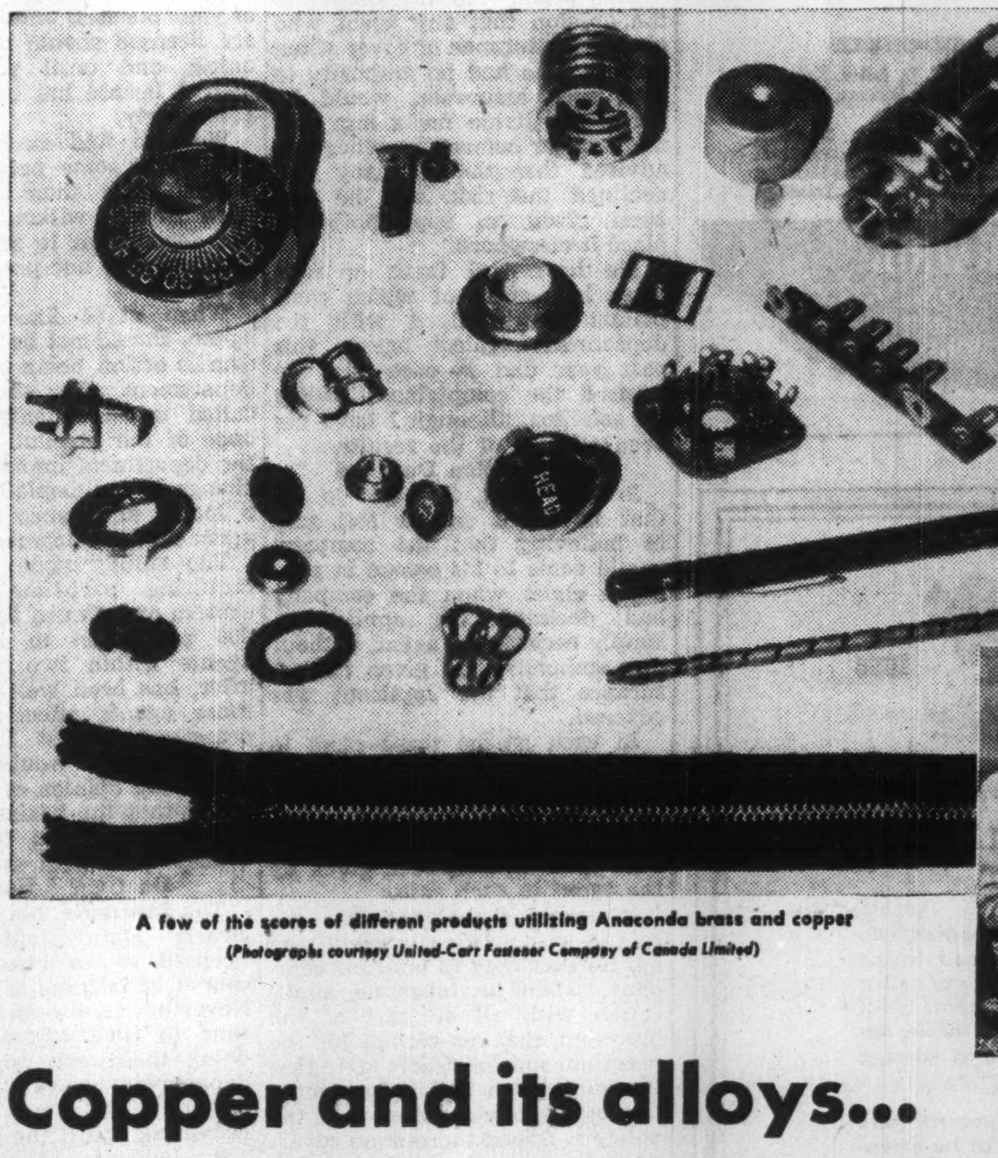
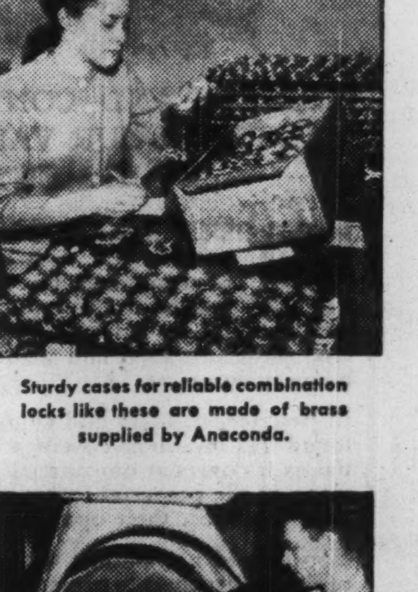


A few of the scores of different products utilizing Anaconda brass and copper
(Photographs courtesy United-Carr Fastener Company of Canada Limited)



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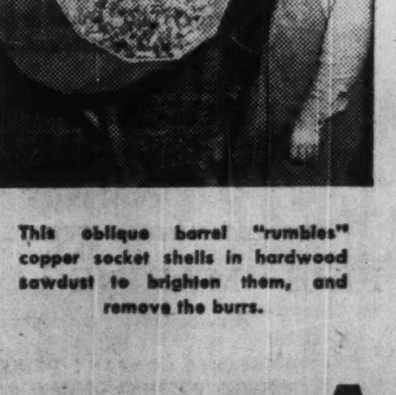

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Dated at Toronto, Ontario, this 23rd day of Sept., 1950.

ROSS D. HEINS,
Canadian General Manager.

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Unauthorized Agents Shouldn't Bind Risks

If Insurance Company Rejects Application, And Claim For Loss Occurs, Agent Without Authority May Find Himself Held Responsible

What's the position of an insurance agent who exceeds his authority in accepting a risk? Who tells his customer "You're insured as from now" without having the right to do it? Here is a digest of a recent address by R. B. Whitehead, Ontario Superintendent of Insurance, in which he discusses this important point.

By R. B. WHITEHEAD

Agents over the course of years in carrying on their business develop certain habits which enter into their daily routine as a matter of course, with little or any thought being given to their legal consequences.

Perhaps the most common pitfall to which the attention of the department has been directed this past year is to the unauthorized binding of risks. I fully appreciate how tempting it is for an agent to give the applicant assurance that he is covered by insurance from the moment the request is made, even though he has no authority to do so, believing that he will lose that business if the assurance is not given.

Every agent should realize, however, how dangerous it is to give such assurance when he has no authority to do so, and that in some cases he might find himself personally responsible in the event of loss from an accident before the company had actually advised the applicant that his application was declined.

I recently came across a decision of one of our Canadian courts where the insurance agent for the vendor of a truck had given assurance to both the vendor and purchaser that he would see that the insurance was transferred, and left the purchaser with the assurance that he was covered from that day.

He negligently failed to complete the transfer, an accident happened and the agent was held personally liable for the damages that would have been paid by the insurance company had he fully done his duty.

Gives Wrong Information

In another recent English court decision an insurance broker was held personally liable for the loss that occurred because he had advised the plaintiff, who carried on business as a machine tool pattern maker, that certain timber used in their manufacturing operation was not insurable. Actually the timber could have been insured, but the broker believed otherwise without fully investigating to find out. The broker in that case was held negligent in expressing an unqualified opinion without taking reasonable care to furnish himself with the information which would entitle him to give such opinion.

The whole trend of court decisions would lead any lawyer to the opinion that any agent who gives an assurance of cover when as a fact he had no authority to give such assurance, would be personally liable for a loss that might occur before the owner was advised that the company had declined the risk, and he had been given an opportunity to place it elsewhere.

We have had three or four cases in respect of which complaints were lodged with the department against agents this past year and in each case we advised the complainant to see his solicitor, although I have not been advised of the results.

If Application Declined

In any event, it seems to me that no agent should feel safe in believing that the company would come to his rescue in paying a claim when the company had declined the application, simply because the agent, without any authority, had given the assurance that the applicant was covered.

In each of the three cases to which I referred, the agent had accepted all or part of the premium on an automobile policy, and it was alleged that the assurance of cover had been given by the agent in each case.

It would therefore seem the part of wisdom for any agent who has no authority to bind his company, when he takes an application with all or part of the premium, that his receipt for the premium should clearly state that the application will be presented to the company and that until the policy is issued there is no coverage. In the alternative, every agent who believes that he has authority to bind, should secure such authority in writing from the company before undertaking to bind any risk.

Real Estate Broker

Then, too, we frequently hear of cases where an agent who is also a real estate broker, when he puts through a sale of property, cancels the existing insurance and replaces it with a new policy, thus forcing the vendor to accept a short rate premium on cancellation.

There may be cases where the purchaser of his own accord and without any solicitation by the agent, demands that a new policy be placed on his newly acquired property, in which event, of course, the agent has no alternative; but the placing of the new policy should certainly not be urged by the agent, unless the existing policy for some reason or other has been improperly written.

The agent should realize that he should do nothing to cause his principal (the vendor) any loss by having to accept a short rate premium, except in those cases to which I have referred.

The number of complaints against agents in cases like this have been too frequent and I can only suggest that every agent should so conduct himself in cases like these that it can never be said that he placed his own interest ahead of his client's interest.

Employees on Salary Basis

Under the Insurance Act employees of companies or agents hired on a salary basis do not require to be licensed, but we have found that some agents who employed a sub-agent on a salaried basis subsequently had him soliciting insurance without requiring him to be licensed.

Too many cases of this kind have come to light, and in order that the public will be fully protected by having all who solicit their insurance fully licensed, it is my intention to seek an amendment to the Act, creating a new class known as "salesman," being a person employed by a licensed agent to solicit insurance who will solicit only for one designated agent, and who will be required to be licensed in the same manner as the agents themselves.

They will have to be sponsored by the agent employing them in the same manner as the agent himself has to be sponsored by his employer, the insurance company. Only by following this method can the department be assured that all persons soliciting insurance conform to the requirements of the Act.

You will have doubtless noticed a change in our license renewal forms. The application itself is now a single sheet to be sent to your recommending company for completion and forwarded to the department. The other sheet to be sent to the department is set up to show all companies and general agencies represented in your office, with a column to show the net outstanding to each company as at August 31.

The declaration form must be filled in accurately and sent direct to the department. As this return represents your trust funds, every care should be taken to see that records are properly kept and that the necessary figures are readily available.

Using Trade Name

Frequently, too, the department finds that an agent licensed on an individual basis, say as "John Doe," is operating by means of letterheads and advertising material under a trade name, such as "John Doe Real Estate and Insurance Agency," or "Doe Insurance Agency." This is an infraction of the Act, as an agent is required to carry on business in the name under which he is licensed. Any change in the name of your business under which you are licensed should not be made unless and until your departmental license has been changed accordingly.

We also find cases of agents who enter some part-time occupation after their license has been issued, without consulting the department to see that such a move will not prejudice their license.

When cases like this occur, agents should not be surprised at drastic action being taken by the department after the change is called to our attention. Observance of the precaution to notify the department immediately such change is contemplated will save a lot of annoyance to both the agent and the department.

The ruling made a year ago requiring part-time agents in centres of between 5,000 and 10,000 population to be full-time agents within two years thereafter, has been well received by those agents affected. Only an occasional protest has been received which would appear to reflect the opinion of agents generally that the business of insurance should be a full-time job (except as to real estate).

Do Own Adjusting

The Insurance Act, section 288, clearly states that a person licensed as an insurance agent cannot be licensed as an adjuster. Nevertheless, we find cases from time to time where agents are doing their own adjusting. The department has called this to the attention of agents on several occasions, and if the practice persists in spite of the warnings given, prosecution for an offense against the Act is the only alternative. I trust, however, that such a rigorous remedy will not be necessary and that all agents will refrain from adjusting claims.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C1249 has been issued to THE CANADIAN COMMERCE INSURANCE COMPANY authorizing it to transact in Canada the business of FIRE INSURANCE, AUTOMOBILE INSURANCE, PERSONAL PROPERTY INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, FALLING AIRCRAFT INSURANCE, IMPACT BY VEHICLES, LIMITED HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WATER DAMAGE INSURANCE, WEATHER INSURANCE and WINDSTORM INSURANCE. Limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

W. L. ESSON,
Chief Agent in Canada,
Toronto.

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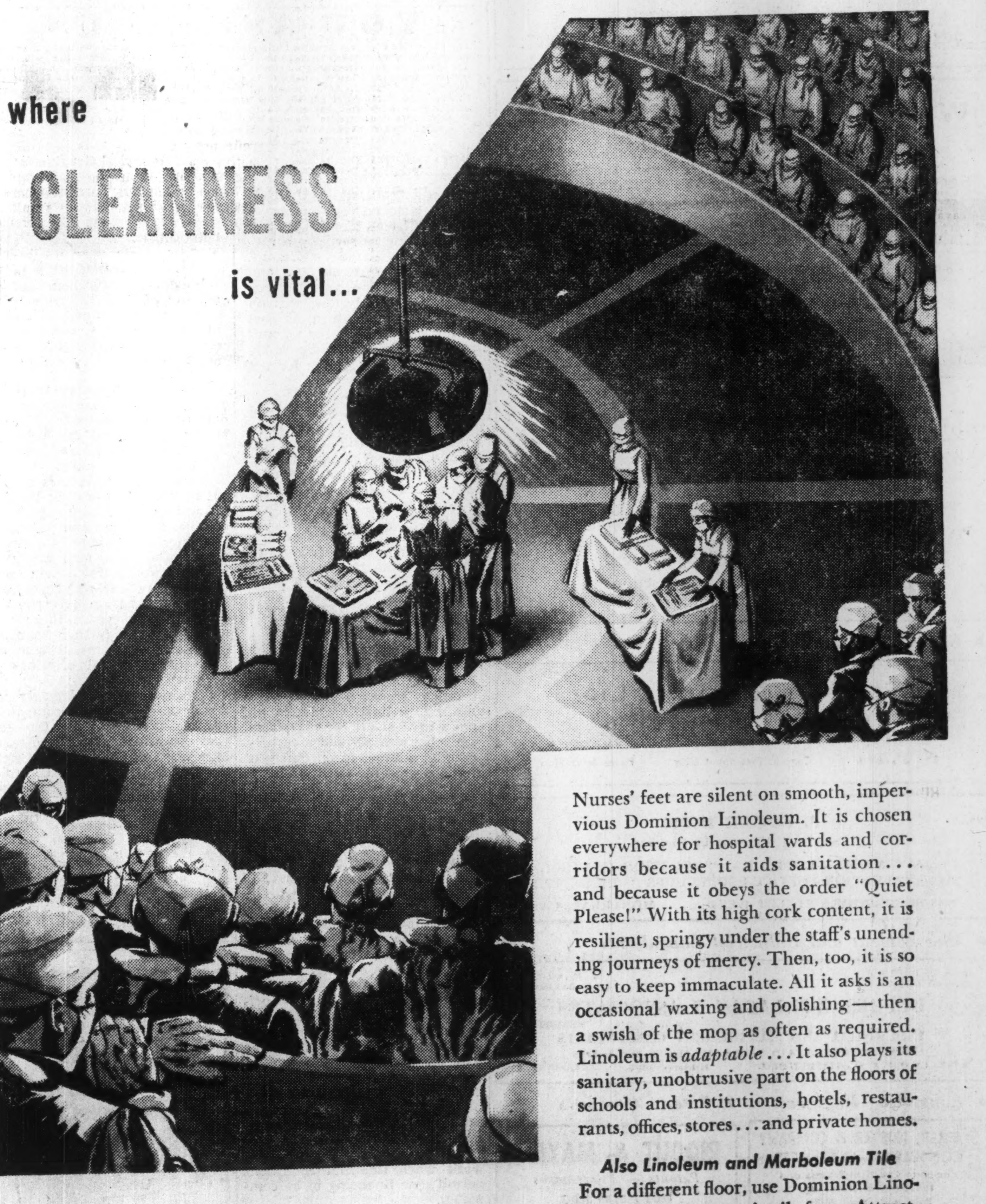

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 272

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1950, to shareholders of record of the 14th October, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 7th September, 1950.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending November 30, 1950, payable December 1, 1950.

(SGD.) A. M. MORRISSEY,
Secretary-Treasurer.

MONTREAL, P.Q.,
October 5, 1950.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Seventeenth Quarterly Dividend of $1.00 per share payable on November 1st, 1950, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 13th, 1950. Cheques will be mailed.

DATED at Edmonton, Alberta, the 4th day of October, A.D. 1950.

C. L. METCALFE,
Secretary.

DUPUIS FRERES, LIMITEE

Preferred Dividend Notice No. 17

NOTICE is hereby given that a dividend of Thirty cents (0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Stock of the company for the Three-month period ending October 31st, 1950, and payable on November 15th, 1950, to shareholders on record as at October 31st, 1950.

By order of the Board.

ROLAND CHAGNON,
Secretary-Treasurer.

October 2, 1950.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of September, 1950.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (25c) per share, payable on the 1st day of November, 1950, to shareholders of record on the 14th day of October, 1950.

On the outstanding Class A Shares six cents (6c) per share, payable on the 1st day of November, 1950, to shareholders of record on the 14th day of October, 1950.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
October 4, 1950.

FEDERAL GRAIN, LIMITED

Dividend Notice

Notice is hereby given that a dividend of $1.63 per share on the 6½% Cumulative Redeemable Preference Shares of the Company in respect of quarterly dividend due November 1, 1950, has been declared, payable November 1, 1950, to shareholders of record at the close of business on October 16, 1950.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business October 16, 1950, until the close of business on November 1, 1950.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
October 6, 1950.

THE McARTHUR CHEMICAL CO. LTD.

Dividend Notice Preferred Shares

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable November 1st, 1950, to shareholders of record at the close of business on October 10th, 1950.

M. KOPPEL,
Secretary.

October 2nd, 1950.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1950, to all Shareholders of record at the close of business on the 27th day of October, 1950.

DATED at Edmonton, Alberta, this 2nd day of October, A.D. 1950.

By Order of the Board.

T. A. MONTGOMERY,
Secretary.

PURITY FLOUR MILLS LIMITED

Dividend Notice
Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of November, 1950, to Shareholders of record at the close of business on the 6th day of October, 1950.

This dividend covers the period from 1st day of August, 1950, to 31st October, 1950.

By Order of the Board.

A. H. DENOON,
Secretary.

Toronto, Ontario,
October 4th, 1950.

DIVIDEND NOTICES

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND
NUMBER 7

At a Meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on November 1st, 1950, to shareholders of record at the close of business on October 10, 1950.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 7 at the Main Offices of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax and Saint John on or after November 1, 1950.

By Order of the Board.

T. L. DANIELS,
Secretary.

Vancouver, B.C.,
October 6, 1950.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 84

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, 1950, to Shareholders of record at the close of business October 12th, 1950.

By Order of the Board,

DONALD H. ROWAN, K.C.,
Secretary

Toronto, October 4th, 1950.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 34

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 6th day of November, 1950, to shareholders of record at the close of business on the 6th day of October, 1950.

By Order of the Board.

L. D. DAVIES,
Assistant Secretary.

Laurentide Acceptance Corporation Ltd.

A first dividend of sixteen and two-thirds cents (16 2/3c) per share has been declared on the outstanding class "A" shares of the Corporation, for the four months ended October 31, 1950 (at the rate of 50 cents per annum) payable on October 31, 1950, to shareholders of record at the close of business October 14, 1950.

An interim dividend of fifteen cents (15c) per share has been declared on the outstanding class "B" shares of the Corporation, payable on October 31, 1950, to shareholders of record at the close of business October 14, 1950.

LUCIEN ROUX,
Secretary-Treasurer.

Laurentide Acceptance Corporation Ltd.

The 44th regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding, preferred stock of the Corporation, payable on October 31st 1950, to shareholders of record at the close of business October 14, 1950.

LUCIEN ROUX,
Secretary-Treasurer

THE SHERWIN-WILLIAMS COMPANY

OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending August 31, 1950, has been declared on the Ordinary Stock, without nominal or par value of the Company, payable November 1, 1950, to Shareholders of record October 10, 1950.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
September 1, 1950.

KIRKLAND LAKE GOLD MINING COMPANY LIMITED

(No Personal Liability)

DIVIDEND NO. 32

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable November 1st, 1950, to shareholders of record September 30th, 1950.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, Sept. 15th, 1950.

Ontario: Growing Industrial Giant

(Continued from page 19)

Des Joachims; has six 32,000 h.p. units under construction at La Cave; expects to have three 20,000 h.p. units at Chenaux operating by early 1951, another five by November. In addition two large auxiliary steam plants — 268,000 h.p. at Toronto, 160,000 h.p. at Windsor are scheduled for operation in 1951.

Forest Industries

Postwar capital expansion of more than $100 millions, with whole new towns being carved out of the bush, boomed Ontario's forest industries. This expansion provided an estimated 20,000 to 25,000 new jobs. Figuring most prominently in the new capital spending was the pulp and paper industry (which last year had a gross production of $264 millions) with an estimated $70 millions expansion program in several centres including developments in the Cornwall, Port Arthur-Fort William areas.

Money Supply

Chartered banks' reports on cheques cashed against individual accounts give another significant indication of how Ontario's economy continues to boom. Total for 1949 was $36.5 billions or 9.2% above the 1948 figure. For the first eight months of this year the total was $26.8 billions or 17% better than the corresponding 1949 figure, pointing to another new record for 1950.

Mining

Vast new resources continue to emerge in mineral wealth in Ontario. This year production is expected to hit a figure 15% greater than 1949's $315.3 millions

Many factors lead to the conclusion that Ontario has hardly "scratched the surface" in tapping mineral wealth. This year marked the entry into production of the great asbestos deposit of Johns-Manville near Matheson, Ontario—and a great exploration boom along a new asbestos belt. In iron ore, in which Ontario was regarded as a "have not" but a few short years ago, vast new resources continue to emerge. In the Steep Rock area, production will be trebled to four million tons a few years hence and Inland Steel Co. may join Steep Rock Iron Mines as a producer. The Algoma district possesses hundreds of millions of tons of iron ore. Plans for expanded production appear only a matter of time.

In the Sudbury district, International Nickel Co. and Falconbridge are striving to maximize production of nickel to meet greatly increased demands. Inco has made progress with its program of advance development of mines. Falconbridge has prepared its new McKim mine for production.

Gold mine output is up approximately 17% in 1950. And prospects of new fields being developed are quite encouraging although prospecting is at a low ebb at the moment. More than 30,000 earn their living in Ontario's mines.

Agriculture

From Ontario farms this year are being harvested the greatest money crops they have ever produced. Cash value is put at $1,250 millions, or $200 millions up on last year. Some of the main items: cattle worth $40 millions (the first nine months); pigs worth $135 millions; eggs and poultry, $80 millions to $90 millions; tobacco, $50 millions; wheat, $27.5 millions.

Insurance

Insurance sales for the first eight months of 1950 showed a 5% gain over the total for the corresponding 1949 period ($370.3 millions as against $351.9 millions).

Dividends Declared

	This payment $	Date payable	Date of record
Acadia At. Sug. A	.25	Jan. 2	Dec. 11
Do. pfd.	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminium pfd.	.25	Dec. 1	Nov. 8
Anglo-Can. Tel.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Ault & Wiborg	1.37½	Nov. 1	Oct. 16
Bank of N. S.	.35	Nov. 1	Sep. 30
Bates & Innes	.50	Nov. 1	Oct. 12
Do. A	.50	Nov. 1	Oct. 12
Bathurst Pwr. A	.50	Dec. 1	Nov. 3
Bell Tel.	.50	Oct. 16	Sep. 15
Biltmore Hats	.10	Oct. 14	Sep. 30
Do. A	.25	Oct. 14	Sep. 30
Bralorne M.	.10	Oct. 14	Sep. 25
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
T. G. Bright	.25	Oct. 14	Sep. 30
B. C. Forest	.10	Nov. 1	Oct. 31
B. C. Power A	.40	Oct. 16	Sep. 29
B. C. Pulp pf	1.75+▪28.00	Nov. 1	Oct. 16
Do.	▪28.00	Feb. 1	Jan. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Burns Co. A & B	.40	Oct. 28	Oct. 7
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Caldwell Lin.	.20	Nov. 1	Oct. 14
Do. 1st pref.	.37	Nov. 1	Oct. 14
Do. 2nd pref.	.20	Nov. 1	Oct. 14
Cal. & Edmonton	.05	Oct. 16	Sep. 8
Can. Cement	*1.50	Nov. 30	Oct. 20
Do. pfd.	.32½	Dec. 20	Nov. 17
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Iron pfd.	.15	Oct. 16	Sep. 30
Do. com.	.30	Oct. 16	Sep. 30
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Steamship	.50	Oct. 16	Sep. 22
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.40	Nov. 1	Sep. 29
Can. Bakeries	.25	Oct. 28	Oct. 14
Can. B. of Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.70	Dec. 15	Nov. 15
C. Fairb.-Morse pf.	1.50	Oct. 16	Sep. 29
Can. For. Invest.	‡3.00	Nov. 15	Oct. 12
Candn. Gen. Inv.	.22½	Oct. 14	Sep. 30
Can. Industries	.20	Oct. 31	Sep. 29
Do. pfd.	1.75	Oct. 14	Sep. 15
Can. Motor Lamp	.15	Dec. 15	Nov. 25
Can. Oil com.	.25	Nov. 15	Oct. 14
Can. Refractories	1.12½	Oct. 14	Sep. 29
Do.	1.12½	Jan. 15	Dec. 29
Can. Utilities pfd.	1.25	Nov. 15	Oct. 27
Can. West. Lumber	.10	Oct. 16	Sep. 18
Circle Bar Knit. A	.50	Oct. 15	Sep. 30
Coast. Brew.	.06	Nov. 1	Oct. 4
Coch. Willans	.04	Oct. 17	Sep. 29
Cockshutt Plow	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	Oct. 31	Oct. 14
Comb. Enterpr.	1.25	Oct. 16	Sep. 25
Confed. Life	2.00	Dec. 15	Dec. 10
Cons. Text pf.	.50	Dec. 1	Nov. 15
Crown Cork	.50	Nov. 15	Oct. 16
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
Disher Steel A	.37½	Nov. 1	Oct. 12
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. & Anglo	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Oct. 14
Dom. Bridge	.40	Nov. 24	Oct. 31
Dom. Coal	.38	Oct. 27	Sep. 29
Dom. Dairies	.12½	Oct. 14	Sep. 30
Do. pf.	.44	Oct. 14	Sep. 30
Dom. Engineering	1.50	Nov. 15	Oct. 31
Dom. Fabrics 2nd pf.	.37½	Nov. 1	Oct. 16
Do. com.	.20	Nov. 1	Oct. 16
Dom. Foundries pf.	1.12½	Oct. 16	Sep. 25
Dom. Glass	.25	Oct. 16	Sep. 28
Do. pfd.	.35	Oct. 16	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth	.40	Oct. 31	Oct. 3
Dom. St. & Coal B	.25	Oct. 27	Sep. 29
Dom. Square	1.00	Oct. 16	Sep. 15
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Dom. Textile pfd.	1.75	Oct. 16	Sep. 15
Dom. Woollens	.12½	Nov. 1	Oct. 16
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Dryden Pap.	.30	Nov. 1	Sep. 30
Empire Brass A	.25	Oct. 14	Sep. 29
Enam. & Heat.	.35	Oct. 31	Sep. 30
Esmond Mills pfd.	.25	Nov. 1	Oct. 10
Estabrooks, T.H., pf.	.26	Oct. 15	Sep. 15
Federal Grain pfd.	1.63	Nov. 1	Oct. 16
Flash Fast. pf.	.25	Oct. 14	Oct. 6
Foundation Co.	.35	Oct. 20	Sep. 29
Fraser Cos.	.50	Oct. 23	Sep. 30
A. J. Freiman	.12½	Nov. 1	Oct. 14
Do. pfd.	1.12½	Nov. 1	Oct. 14
G. Steel Wares	.25+‡.25	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 6
Gen. Trust	1.25	Oct. 16	Sep. 30
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Gould Pumps pf.	†.25	Oct. 13	Oct. 2
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf.	.31¼	Sep. 30	Sep. 9
Guaranty Trust	.12½	Oct. 16	Sep. 30
Gypsum, Lime A.	.35	Dec. 1	Nov. 1
How. Smith	.50	Oct. 30	Sep. 30
Do. pfd	.50	Oct. 20	Sep. 30
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 1	Sep. 19
Int. Bronze 6% pfd.	.37½	Oct. 14	Sep. 13
Int. Milling pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel	†1½%	Nov. 1	Oct. 2
Int. Power	.60	Oct. 16	Sep. 15
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Investors Mutual	.06¼	Oct. 20	Oct. 9
Isle Mt. Mines	.05	Dec. 15	Nov. 17
Journal Pub.	.20	Oct. 15	Sep. 30
Kirk. Lake M.	.02	Nov. 1	Sep. 30
Laprairie pfd.	▪18.00	Nov. 1	Oct. 16
Laur. Accept. A	*.16 2/3	Oct. 31	Oct. 14
Do. B	.15	Oct. 31	Oct. 14
Do. pfd.	.25	Oct. 31	Oct. 14
Lewis Bros.	.15	Oct. 31	Sep. 30
Lowney	.25	Oct. 16	Sep. 15
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 13
Mar. Tel & Tel.	.20	Oct. 16	Sep. 20
Do pf.	.17½	Oct. 16	Sep. 20
McColl-Front. pf.	1.00	Oct. 20	Sep. 30
McCabe Grain A	.15	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
McIntyre M.	.50½	Dec. 1	Nov. 1
Do. pfd.	1.00½	Jan. 2	Nov. 1
Robt. Mitchell	.50	Dec. 15	Nov. 15
Minn. & Ont. Pap.	†.37½+‡.25	Oct. 25	Sep. 29
Mtl. Telegraph	.50	Oct. 15	Sep. 15
Mt. Royal Rice	.15	Oct. 31	Oct. 14
Nat. Hosiery Mills A	.15	Jan. 2	Dec. 1
Nat. Steel Car	.37½	Oct. 14	Sep. 15
Do.	‡.50	Oct. 14	Sep. 27
Wm. Neilson pf.	1.25	Dec. 1	Nov. 10
North-W. Brew.	.15+‡.10	Dec. 15	Dec. 1
Ont. Steel Prod.	1.00	Nov. 15	Oct. 16
Do. pfd	1.75	Nov. 15	Oct. 16
Penmans Ltd.	.75	Nov. 15	Oct. 16
Do. pfd.	1.50	Nov. 1	Oct. 2
Perron Gold	.01	Oct. 30	Sep. 30
Power Corp. pfd.	1.50	Oct. 16	Sep. 20
Do. 2nd pfd.	.75	Oct. 16	Sep. 20
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston East Dome	.02	Oct. 14	Sep. 15
Purity Flour pfd.	.87½	Nov. 1	Oct. 6
Que. Pwr.	.25	Nov. 25	Oct. 16
Quinte Milk A	.15+‡.05	Nov. 1	Oct. 21
Do. B	.05	Nov. 1	Oct. 21
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Nov. 1	Oct. 10
Renold-Cov. A	.28+.05	Jan. 1	Dec. 15
Robinson Cot.	.10+‡.10	Nov. 1	Oct. 2
Rolland Paper pfd.	1.06¼	Dec. 15	Dec. 1
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 14
St. Law. Flour pf.	1.75	Nov. 1	Sep. 30
Do com.	.25	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
San Antonio G.	.07	Nov. 6	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 14
Do B	.10	Nov. 1	Oct. 14
Shaw Water	.30	Nov. 25	Oct. 16
Sheep Creek	.02	Oct. 16	Sep. 30
Sherwin Williams	.25	Nov. 1	Oct. 10
Shirriff's A	.06	Nov. 1	Oct. 14
Do. pfd.	.25	Nov. 1	Oct. 14
Sidney Roofing A	.22½	Nov. 1	Oct. 14
Silver Miller M.	.03	Oct. 31	Oct. 12
N. Slater	.45	Nov. 1	Oct. 10
Do. pfd.	.53	Oct. 16	Oct. 3
So. Can. Pwr.	.35	Nov. 15	Oct. 20
Do. pfd.	1.50	Oct. 16	Sep. 20
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel pfd.	.56¼	Nov. 1	Oct. 16
Steel of Can.	.20	Nov. 1	Oct. 6
Do. pfd.	.20	Nov. 1	Oct. 6
Stowell Screw A	.75	Dec. 1	Nov. 1
Traders Bldg. Ass.	.30	Oct. 16	Oct. 7
Tuckett Tob. pfd.	1.75	Oct. 14	Sep. 30
Union Gas	.20	Nov. 1	Oct. 6
United Steel pfd.	.75	Nov. 1	Oct. 18
Waterous Ltd.	.10	Oct. 16	Sep. 29
Do. A	.20	Nov. 15	Oct. 31
Wesley Mason pf.	1.37½	Nov. 1	Oct. 16
West. Can. Brew.	.25	Dec. 1	Oct. 31
West. Groc., Cl. A	.50	Oct. 15	Sep. 15
Do., pf.	.35	Oct. 15	Sep. 15
Westminster Pap. A	.12½	Oct. 31	Oct. 7
Do. B	.07½	Oct. 31	Oct. 7
Willson Stat. pf.	1.25	Oct. 15	Sep. 30
Winnipeg Elec.	.75	Dec. 30	Nov. 15
Yukon Cons.	.06	Dec. 31	Oct. 31
Zellers Ltd.	.12½	Nov. 1	Oct. 2
Do. 5% pfd.	.31¼	Nov. 1	Oct. 2
Do. 6% pfd.	.37½	Nov. 1	Oct. 2

†American funds. *Initial. ‡Extra. ▪On arrears.

Growth Ontario Cities

Sault Ste. Marie

Population (with suburbs)		**40,000**
Building Permits:	**No.**	**Value**
1949	**1,234**	**$3,038,298**
1950, six mos.	**618**	**1,501,127**

August bank clearings in Sault Ste. Marie were nearly $9 millions, $1.3 millions over the same month last year. That's one indication of the continued expansion of industrial activity in the Soo area. Another is the increase in industrial employment in the same period, from 8,241 to 10,774.

Mr. Curran

High level of employment at Algoma Steel Corp. has been a factor in the community growth, reflected in such construction activity as: Bell Telephone building, $400,000; Sault Star Building, $175,000; Loblaws Groceteria, $180,000; A&P Food Store, $130,000.

Federal construction has included a $500,000 forest insect laboratory, said to be one of the most modern on the continent, and a $1 million armory.

Mr. Hussey

Home construction is continuing at a high level. Last year 168 new homes were built, not including 99 built by CMHC and some VLA homes. So far this year, 111 new homes have been built. Combined with the industrial activity, this has made necessary a program of more than $166,000 in street paving, sidewalks, sewers, etc.

Chamber of Commerce president is R. L. Curran, managing editor of the Sault Daily Star. Secretary-manager is Wilfrid J. Hussey, an auxiliary service supervisor with the Knights of Columbus War Services at home and overseas during the war.

Peterborough

Population: City & Suburbs		**38,000**
Building Permits:	**No.**	**Value**
1949	**1,121**	**$3,781,799**
1950, six mos.	**575**	**2,109,045**

A $31,000 addition to Brinton-Peterborough Carpet Co., a two-story addition to Peterborough Lumber Co.'s existing plant, and $18,000 construction by a new industry — Canadian Timber Structures Ltd. — highlighted Peterborough expansion this year.

On the municipal front, a sewage disposal plant was set up at a cost of $485,000; a new school ($225,000) was built, as well as an addition to an old one ($120,000); street paving accounted for $100,000; and sewers and drains for another $140,000.

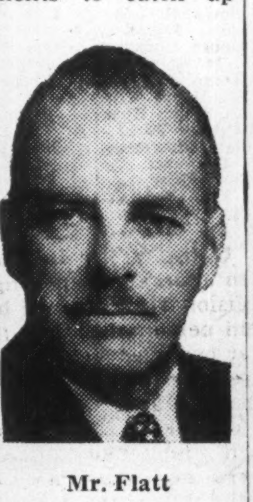
Mr. Scollard

President of the Peterborough Chamber of Commerce is P. D. Scollard, barrister and solicitor, graduate of Osgoode Hall and four years a member of the Peterborough Board of Education. James M. Fraser is manager, J. J. Dorris secretary.

Fort William

Population: (with suburbs)		**45,000**
Building Permits:	**No.**	**Value**
1949	**963**	**$5,887,570**
1950, six mos.	**349**	**1,598,418**

Previously postponed community improvements to catch up with industrial and commercial expansion highlight the current picture in Fort William.


Mr. Flatt

McKellar General Hospital this week called for tenders (closing Nov. 6) for a six-story wing to cost about $1 million after having spent $426,000 on renovation and improvements to the present building. The new wing will add 142 beds, new operating centre with six operating rooms, etc.

Under construction is the $1-million Fort William Gardens, reinforced concrete and cement tile sports arena with six ice sheets for the Fort William Curling Club. It's expected to be ready next year.

Mr. Murie

Major industrial development of the past year was the $2-million program of paper machine and plant improvements at Great Lakes Paper Co.

Municipal improvements under way or scheduled include three miles of street paving at an estimated cost of $270,000, and a program of major remodeling for one school each year.

Chamber of Commerce president for a second year is R. J. Flatt, manager of G. R. Duncan & Co., realtors, and active in many community activities. Secretary Don Murie was formerly general secretary of the YMCA in Fort William, Moncton and Montreal.

Grain Prices

Chicago Futures

Week to Oct. 9, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 9
		Wheat—			
2.31¼	2.21⅞	Dec.	2.26⅞	2.24⅞	2.25⅞
2.34⅞	2.26¼	Mar.	2.30⅞	2.28⅞	2.30¼
2.33¼	2.24¼	May	2.30¼	2.28¼	2.29⅞
2.18	2.13⅞	July	2.18	2.14⅞	2.16⅞
		Corn—			
1.49⅞	1.40⅞	Dec.	1.48¼	1.45¼	1.47¼
1.54¼	1.43⅞	Mar.	1.52¼	1.49⅞	1.50¼
1.55¼	1.45	May	1.53⅞	1.51	1.52¼
1.54⅞	1.49	July	1.54⅞	1.52	1.53
		Oats—			
.84⅞	.76¼	Dec.	.82¼	.81¼	.81⅞
.84¼	.76¼	Mar.	.82⅞	.81⅞	.82
.82⅞	.74¼	May	.80⅞	.79¼	.80
.79¼	.73¼	July	.76¼	.74⅞	.75⅞
		Rye—			
1.52¼	1.38½	Dec.	1.44⅞	1.42	1.43¼
1.58	1.44	May	1.51¼	1.48	1.50
1.53	1.52	July	1.53	1.52	1.52¼
		Soybeans—			
		Nov.	2.39¼	2.32⅞	2.36¼
		Jan.	2.42	2.36	2.40¼
		Mar.	2.44⅞	2.38⅞	2.43¼
		May	2.47	2.41	2.45¼
		July	2.48½	2.43	2.46¼

Chicago Cash

	For Week Oct. 9 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.56⅞	1.53⅞	1.56⅞	1.56¼
Oats—				
1 H. Wh.	.84¼	.83¼	.88⅞	.83¼

Winnipeg Futures

Week to Oct. 9, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 9
		Oats—			
.95¼	.83¼	Oct.	.91	.87½	.90
.86⅞	.74⅞	Dec.	.79⅞	.77	.79
.86⅞	.75⅞	May	.78⅞	.76⅞	.78¼
		Barley—			
1.35	1.20¼	Oct.	1.34⅞	1.27¼	1.34¼
1.25¼	1.07¼	Dec.	1.19⅞	1.11	1.19¼
1.25⅞	1.07	May	1.14⅞	1.08⅞	1.14¼
		Rye—			
1.55⅞	1.36½	Oct.	1.46	1.40⅞	1.46
1.55	1.36	Dec.	1.44⅞	1.40¼	1.44⅞
1.57⅞	1.40	May	1.48⅞	1.44⅞	1.48¼
		Flax—			
4.04	3.48	Oct.	3.69	3.68	3.76
3.98¼	3.44	Dec.	3.68	3.57	3.68
4.05¼	3.58	May	3.65½	3.58¼	3.65½

Winnipeg Cash

	For Week Oct. 9 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.92	.90¼	.92¼	.87½
3 C. W.	.89	.86⅞	.89¼	.86
Barley—				
1 Feed	1.33¼	1.28¼	1.32¼	1.25⅞
2 Feed	1.31¼	1.26⅞	1.31¼	1.25⅞
1 Malt	1.60¼	1.54¼	1.57¼	1.48⅞
Rye—				
2 C. W.	1.46	1.41½	1.42¼	1.38⅞
Flax—				
1 C. W.	3.76	3.67	3.76⅞	3.68

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Countries

MUNICIPAL

Charlotte County Hospital, N.B. (Guaranteed by County of Charlotte, N.B.)—3½% debentures, due Oct. 2, 1951-75, $800,000. Issued Sept. 20, 1950. Sold at $99.537 to Fairclough & Co. Ltd., Bank of Nova Scotia, Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd. and Winslow & Winslow Ltd.

Town of Gananoque, Ont.—3% debentures, due Oct. 1, 1951-60, $35,000. Issued Sept. 20, 1950. Sold at $100.80 to Bank of Toronto.

Township of Thurlow, Ont.—3½% debentures, due Dec. 31, 1950-69, $94,093. Issued Sept. 22, 1950. Sold at $102.082 to Gairdner & Co. Ltd. and Royal Bank.

Village of Waterford, Ont. (for Waterford High School District)—3% and 3½% debentures, due Oct. 1, 1951-60-70, $300,000. Issued Sept. 23, 1950. Sold at $101.027 to A. E. Ames & Co. Ltd.

City of Revelstoke, B.C.—3% and 3½% debentures, due July 15, 1951-54-70, $58,500. Issued Sept. 25, 1950. Sold at $100.736 to Wood, Gundy & Co. Ltd.

Catholic School Commission of Trois-Rivieres, Que.—3% debentures, due Nov. 1, 1951-70, $275,000. Issued Sept. 25, 1950. Sold at $97.802 to Gairdner & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and Mead & Co. Ltd.

City of Sydney, N.S.—3% and 3½% debentures, due Oct. 1, 1951-58-68, $260,000. Issued Sept. 26, 1950. Sold at $100.12 to Bell, Gouinlock & Co. Ltd.

Greater Victoria Water District, B.C. — 3¼% and 3½% debentures, due Oct. 1, 1951-65-75, $750,000. Issued Sept. 27, 1950. Sold at $100.577 to Gairdner & Co. Ltd., Royal Bank, James Richardson & Sons and J. L. Graham & Co. Ltd.

Grande Prairie Municipal Hospital District, Alta.—4% debentures, due Oct. 1, 1953-64, $60,000. Issued Sept. 30, 1950. Sold at $102.707 to Wood, Gundy & Co. Ltd.

Village of Woodbridge, Ont. — 3½% debentures, due Oct. 15, 1951-70, $41,000. Issued Sept. 30, 1950. Sold at $101.128 to Anderson & Co. Ltd. and Royal Bank.

CORPORATE

Charter Oil Co. Ltd. — 5% convertible sinking fund debentures, series A, due Oct. 1, 1962, $600,000. Dated Oct. 1, 1950. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd., Lauder, Mercer & Co. Ltd., G. E. Leslie & Co., Pemberton & Sons, Vancouver, Ltd., Hagar Investments Ltd., Samis & Co. Ltd., Ross Whittall Ltd., Lampman, Laidlaw Securities Ltd., Okanagan Investments Ltd., Ringland, Meredith & Co. Ltd. and Scotia Bond Company, Ltd.

Alberta Distillers Limited — 5% first (closed) mortgage convertible sinking fund bonds, due Oct. 1, 1962, $800,000. Dated Oct. 2, 1950. Offered at $100 by Ross, Whittall Ltd., Western City Co. Ltd., Pemberton & Son, Vancouver, Ltd., Lampman, Laidlaw Securities Ltd. and Carlile & McCarthy Ltd.

Canadian Oil Refineries Ltd.—4½ general mortgage sinking fund bonds, due Sept. 1, 1967, $4,000,000. Dated Sept. 1, 1950. Offered at $99.50 and accrued interest to yield 4.53% by Nesbitt, Thomson & Co. Ltd.

Alberta Distillers Limited—5% convertible sinking fund debentures, due Oct. 1, 1962, $800,000. Issued Sept. 30, 1950. Offered at $100 by Western City Co.

Dominion Elevator Limited — 4% and 4½% first mortgage bonds, due Aug. 1, 1951-55-64, $250,000. Issued Sept. 30, 1950. Offered at $100 by Clement, Guimont Inc.

Traders Finance Corp. Ltd. — 4% convertible sinking fund debentures, due Apr. 1, 1966, $3,000,000. Issued Sept. 30, 1950. Offered at $100 by McLeod, Young, Weir & Co Ltd.

COMMON

Charter Oil Company Limited — 600,000 shares (no par value). Offered at $1 per share by Bankers Bond Corp. Ltd., Lauder, Mercer & Co. Ltd., G. E. Leslie & Co., Pemberton & Son, Vancouver, Ltd., Hagar Investments Ltd., Samis & Co. Ltd., Ross Whittall Ltd., Lampman, Laidlaw Securities Ltd., Okanagan Investments Ltd., Ringland, Meredith & Co. Ltd. and Scotia Bond Company, Ltd.

Sugar Beet Crop To Set Record For Manitoba

From Our Own Correspondent

WINNIPEG (Staff) — The 1950 sugar beet crop in Manitoba is estimated by the provincial department of agriculture at 155,250 tons, a record for the 11 years the industry has been operating in the province.

The department Sept. 14 estimated a yield of seven tons to the acre. In its sixth and final crop bulletin, it revised the estimate to 7.5 tons. Beet planting this year covered a record 20,700 acres.

Biggest previous crop was 28,653 tons from 14,180 acres in 1942 which produced 26,860,800 lb. of sugar. Next largest in tonnage was last year, 126,800 tons off 15,567 acres but the sugar yield was 34,700,000 lb., nearly a third more than the bigger tonnage of 1942. Smallest crop was in 1947, only 64,800 tons off 8,910 acres.

Late plantings in the Red River Valley where most of the crop is produced threatened to reduce both yield and quality. The hold-off of frost has helped both growth and maturity and considering the conditions both quality and quantity of this year's crop is fair.

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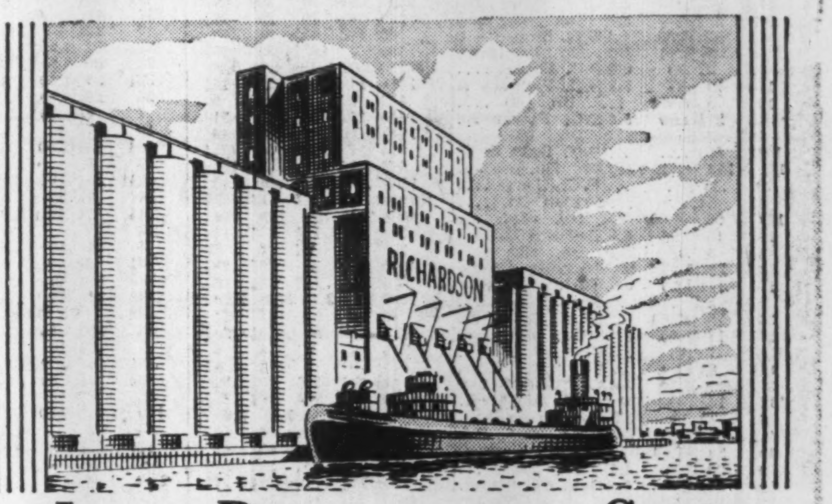

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Total Carrying Capacity, 4,500,000 bus. per trip
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609 Grain Exchange, Winnipeg

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SOYBEAN OILCAKE MEAL

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 6

Range 1950 High	Low	Div. R'te $	Oct. 6 Y'ld %	Company	Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
42⅞	21¼	2.00	4.7	Abitibi	28756	38⅞	42⅞	39¼	42¼
25	22	1.50	6.0	Do. $1.50 pf.	8825	25	25	24¾	25
25½	21	1.00+†.70		Acadia Atlan A	310	22⅞	23⅞	22¼	23⅞
105½	100¼	5.00	4.9	Do. 5% pref.	5	104	102¼	102¼	102¼
13	6	■.50	...	Acme Glove	400	10½	10	10	10
9⅞	8½	.60	6.5	Agnew Surp.	610	9	9¼	9	9¼
2.00	1.45	.	...	Albt. Dist.	9100	2.00	1.98	1.90	1.95
1.99	1.56	.	...	Do. V.T.	9100	1.99	1.96	1.90	1.90
24¼	13⅞	.	...	Algoma Steel	18365	23	23⅞	22¼	23⅞
27¼	26	1.00	3.8	Alum of Can p	1455	26¼	26⅞	26¼	26¼
90	52⅞	†1.95	..	Aluminium, n	2920	86¼	87¼	85	87¼
9	5	.40	4.8	Andian Nat.	35	8¼	8¼	8¼	8¼
27½	14½	1.00	3.8	Ang. Nfld.	65215	25¼	27½	23½	26
9	7	.60	6.9	Argus	4035	8½	8⅞	8½	8⅞
84	70¾	4.50	5.8	Do. 4½% pref.	28	78	78	77½	77½
36½	24¼	1.20+†.40		Asbestos	4525	36¼	36¼	36	36¼
17	13⅞	.60	3.6	Ashdown Hdwe	315	16½	16½	16¼	16½
12	7½	■.75	...	Atlas Steels	7000	11½	11½	11	11½
105	103	5.50	5.3	Ault & Wib pf	10	103	103	103	103
21	20	.80	4.0	Bk. Can. Nat.	1057	20¼	20¼	20¼	20¼
30½	27	1.00 ††.20		Bk Montreal	5373	29½	30	29¼	30
43	38⅞	1.40+†.30		Bk. N Scotia	426	42	42½	42¼	42¼
42⅞	38½	1.40+†.20		Bk. Toronto	15	42¼	42¼	42¼	42¼
36	24⅞	2.00+†.50		Bathurst Pr. A	4795	33	36	33	35½
14	5½	†.50	...	Do. (B)	450	13¼	13⅞	13	13⅞
14	9½	†.90	...	Beatty Bros.	115	12	12¼	11⅞	12
28½	28	1.40	5.0	Beaver Lumb p	350	28	28¼	28¼	28¼
42⅞	38¼	2.00	5.2	Bell Telephone	24719	38⅞	38⅞	38⅞	38⅞
1.08	1.01	.	...	Do. Rights	496394	1.06	1.07	1.01	1.02
22	16	1.00	4.9	Bertram & S A	55	20½	20½	20½	20½
9	6⅞	.20+†.05		Do. (B)	20	9	8	8	8
2	1⅞	.10	5.0	Bickle-Seag.	700	1.90	2.00	1.95	2.00
7½	6¼	.40+■.10		Biltmore Hats	25	7½	7½	7½	7½
29	27¾	.	...	Bird Const.	25	27	29	29	29
16	12¾	.	...	Blue Ribbon	32	15	16	16	16
8	5⅞	.	...	Brant. Cd B n.	75	7	7½	7½	7½
24½	19	2.00	8.7	Brazilian Tr.	29399	23⅞	23⅞	22⅞	23
15½	12	.80	5.7	Br Am Bk N'ts	50	14	14	14	14
32⅞	25⅞	1.00	3.4	Brit. Amer. Oil	9567	29⅞	30	29¼	29⅞
32	25⅞	.93⅞	3.2	Do. pref. new	903	29⅞	30	29	29¼
91½	87	4.00	4.4	B.C. Elec. 4% p	40	89⅞	90½	90	90
103	99	4.75	4.8	Do. 4¾% pref.	130	101	101½	99¼	99¼
5½	2⅞	.30	6.0	B.C. Forest	53610	5.00	5.12½	4.90	5.00
14⅞	10	.75	5.2	B.C. Packers A	1115	14	14⅞	14¼	14¼
10	5	†.57½	...	Do. (B)	652	9⅞	9¼	9	9
32⅞	27½	1.60	5.2	B.C. Power A.	2015	30⅞	31	30¼	31
5½	2¼	.	...	Do. (B)	1610	4.25	4.40	4.00	4.40
158⅞	82½	....	...	B.C. Pulp & P.	373	157	158⅞	155	157¼
161	133	†7.00+‡56.00		Do. pref.	548	149½	161	145	161
.70	.38	.	...	B.C. Turf	1100	.38	.40	.40	.40
8⅞	3¼	.	...	Brown Co.	137998	7½	8⅞	6⅞	8⅞
127	92	▲6.00	5.5	Do. pref.	5068	121¼	127	119	126¼
19⅞	15	1.20	6.9	Bruck S Mills A	330	18	17½	17½	17¼
8½	5	.30+†.22½		Do. (B)	315	8⅞	8⅞	8	8⅞
36	29	1.60	5.4	Building Prod.	1880	31	31	29⅞	29⅞
17¼	14¼	1.00	6.0	Burlington St'l	373	16⅞	16⅞	16¼	16⅞
3½	2	.	...	Burnett Ltd.	1300	2.90	3.10	3.00	3.10
38	25	†2.60	..	Burns & Co. A.	40	38	37	37	37
27½	17	1.60	6.0	Do. (B)	425	24	27	26½	26⅞
8½	7	.45	5.6	Burrard D A.	530	8	8	8	8
14½	8¼	†.70	...	Butterfly Hos.	675	9	9	8⅞	8⅞
32¼	30	1.50	5.0	Caldwell L 1 p	60	30¼	30¼	30¼	30¼
17	16½	.80+†.20		Do. 2nd pref.	110	16⅞	16⅞	16⅞	16⅞
3	2¼	.10	3.8	Canada Bread	40	2.65	3.00	2.65	2.65
42½	35	2.50	6.0	Do. pref. B.	30	40	42	42	42
49	30	†1.50	..	Canada Cement	3166	44½	49	45	47
30	29	1.30	4.4	Do. pref.	3333	29⅞	29⅞	29¼	29⅞
19	12¾	.80	4.6	Can. Cr. Stone	100	17½	17½	17½	17½
23	18¼	1.00	4.6	C. & D. Sugar	1373	21⅞	22	21	21⅞
28½	24	1.50	5.9	Can. Forg. A	10	25¼	25¼	25¼	25¼
30½	19	†1.30	..	Can. Iron	100	30	30½	30	30
53	47	2.00+■.50		Can. Malting	363	49½	50½	50	50
12½	7	.60	5.5	Can. Nor. Pr.	875	11	11¼	11	11
39½	32½	1.50	3.8	Can. Packers A	236	39	39½	39	39
30½	19	†1.00+.50		Do. (B)	415	30½	30½	30	30
48	45	♦1.80	...	Can. Perman.	10	47½	47⅞	47⅞	47⅞
101¼	97½	4.50	4.3	Can. Safeway p	10	101	101	101	101
15½	10	†.50	...	Can. Starch	163	15	15½	15¼	15½
25½	14	1.00	4.3	Can. Steamsh's	647	24¼	24½	23½	23½
43	32½	2.30	5.9	Do. pref.	261	42	43	41⅞	42¼
14	12	.80	5.8	Can. Vinegars	63	14	14	13⅞	13⅞
108	80	4.00	3.7	Can W Cable A	115	102	108	104	108
54	30¼	†1.75	..	Do. (B)	470	50	54	50	54
11½	6	†.45	1.4	Can. Bakeries	250	10	10¼	10¼	10¼
27½	24½	.80+†.20		Can Bk Com	1045	26⅞	27¼	26⅞	27
23½	19⅞	2.00	9.5	Can. Breweries	13544	20½	21¼	20½	21½
30¼	22¼	1.25+†.50		Can. Bronze	1250	29⅞	30	29½	30
22⅞	17⅞	1.25	5.6	Can. Canners	6350	20⅞	22⅞	20¼	22¼
22⅞	18	.60+†.40▲▲		Do. 2nd pref	333	20¼	22⅞	20¼	22¼
14¼	10	.80	5.6	Can. Car & F'y	3050	14¼	14¼	12⅞	14¼
17½	14	1.00	5.9	Do. pref. A.	1210	17¼	17½	17	17
45¼	28⅞	†1.50	..	Can. Celanese	3015	43	44⅞	43	44
40	37	1.75	4.4	Do. pref.	270	38½	39½	38½	39½
25¼	22	1.00	4.3	Do. $1 pref.	300	23¼	23	23	23
10	6	■.75	...	Can. Convert A	90	7⅞	7½	7½	7½
28	26½	1.20	4.3	Can. Cottons pf	50	27⅞	27⅞	27⅞	27⅞
27⅞	21½	†1.65	..	Can. Dredge	445	26	27	26	26⅞
55	39	2.00	4.1	Can. Fairb.	150	48	49	48	49
6	3	■.75	...	Can. Food Prod	58	4	3⅞	3	3
14	9	1.00	1.0	Do. (A)	75	10¼	10⅞	10	10
75½	56	4.50	7.8	Do. pref.	60	58	60	58	58
65	30	2.00+†3.00		Can. For. Inv.	295	65	63	62	63
21	17	†.87½+.21		Can. G. Inv.	641	20⅞	21	20⅞	21
28½	21½	†.87½	..	Can. Indust.	3247	28	28¼	27⅞	28¼
180	173	7.00	4.0	Do. pref.	5	178	175¼	175¼	175¼
71½	60	4.00	5.7	Can Ingersoll R	25	67	70	70	70
31	22	1.00+1.00		Can. Locomo.	610	25½	27	25	26½
5	2⅞	.	...	Can. Marconi	1275	4.40	4.40	4.20	4.20
18⅞	15	1.00	5.9	Can. Oil	4251	16¼	17¼	16¼	17
104	101	5.00	5.0	Do. 5% pref.	60	101	102	101	101
22⅞	16¼	†1.25	..	Can. Pacific	16603	21⅞	21⅞	21¼	21⅞
3	1½	.	...	C. Pr. & Pa. In.	613	2.50	3.00	2.50	2.90
18½	12	.	...	Do. pref.	50	16	18½	17	18½
41½	31	1.20+.50		Can. Tire	15	39	38	38	38
14½	11⅞	†3.00	..	Can. Vickers	1875	12⅞	13	12⅞	12⅞
7½	3¼	.40	6.4	C. W. Lumber	36093	6⅞	6⅞	6¼	6¼
69	55	2.00	3.0	Can. Westingh'e	30	65	66	65	66
28½	25	1.50	5.3	C. Wire Box A	25	28	28¼	28½	28¼
25	13½	▲.60	...	Capital Estates.	760	23	23½	23	23
14½	10½	†.25	...	Chatco Steel	500	12	12	12	12
1.37	.45		...	Chem Research	68750	.95	1.13	.95	1.05
16	13½	1.00	7.4	Circle B Knit A	50	14	13½	13½	13½
3.00	1.30	.	...	Claude Neon A	16	1.30	1.30	1.30	1.30
.80	.30	.	...	Do. (B)	100	.35	.30	.30	.30
40	24	.	...	Do. pref.	15	26½	25	24	24
4.35	3.40	.24	6.0	Coast Brew.	1725	4.20	4.05	4.00	4.00
19½	13⅞	1.40	7.5	Cockshutt Plow	5410	18	18⅞	18	18⅞
14½	12	.80	5.9	Coghlin, B. J.	175	13½	13½	13½	13½
3½	2	■.05	...	Comm. Alcohol	850	3.00	3.20	3.00	3.00
4⅞	3½	■.20	...	Do. pref.	250	4¼	4¼	4¼	4¼
9⅞	7	†.25	...	Cons. Bakeries	675	9	9	9	9
1.00	.30	.	...	Con Div Sec A	33	.55	.55	.55	.55
17	13	1.00	5.9	Do. pref.	14	17	17	17	17
30	24½	2.00	6.7	Cons. Litho	175	30	30	30	30
30	17⅞	†2.00	..	Cons. Paper	35879	28	30	27½	29¼
7	4⅞	●	...	Cons. Press A.	100	7	6⅞	6⅞	6⅞
120⅞	91⅞	3.00+†5.50		Cons. Smelters	5827	118¼	119⅞	115	119¼
15	10½	.80	5.9	Cons. Textiles	1550	13½	13½	13¼	13½
177	160½	8.00	4.7	Consumers Gas	264	169½	170	169	169⅞
28½	22	1.50	5.3	Consum. Glass.	3345	26	28¼	26	28¼
11½	8	†.25	...	Corbys A	1590	10¼	10½	10½	10¼
11½	8½	†.25	...	Do. (B)	550	10½	10½	10	10½
101½	98½	5.00	4.9	Cor P Box 5%p	10	101½	101½	101¼	101¼
17½	14¼	.80	4.7	Cosmos Imp.	170	16½	17	17	17
38	31½	2.00	5.6	Crown Cork	150	35¼	35⅞	35¼	35⅞
56	47½	4.00	7.1	Crow's N. Coal	75	52	56	55	56
24	20	1.50	7.0	Davis Leath. A.	262	21⅞	22	21	21½
9¼	6⅞	.70	8.6	Do. (B)	175	8¼	8¼	8	8
36¼	12	■1.00	..	De Havilland A	25	36	36¼	36¼	36¼
27½	19⅞	1.20	4.7	Distill-Seag.	11943	25⅞	25⅞	25	25⅞
28½	25½	1.00	3.5	Dom. Bank	620	27½	28½	27½	28½
53	39½	1.60+†1.00		Dom. Bridge.	2322	50	53	49	52½
22	19	‡1.50	...	Dom. Coal. pf.	1959	21	22	20½	22
14½	12	†.40	13.7	Dom. Corset c.	160	13	13½	13	13½
5½	3	.	...	Dom. Electro	350	4.25	4.75	4.65	4.65
73	50	3.00	4.1	Dom. Engineer.	910	70	73	70	73
13½	11½	.80	7.0	Dom. Fabrics	50	12⅞	11½	11½	11½
38⅞	26½	†1.70	..	Dom. Foundries	2653	38	38⅞	37⅞	38⅞
102	100	4.50	4.5	Do. 4½% pf.	125	101½	101	100½	100½
65	44½	1.00+†1.25		Dom. Glass	172	52	65	65	65
36⅞	33½	1.40	3.9	Do. pref.	45	34	35½	34	35½
13½	7½	.	...	Dom. Magnes.	375	12	12	12	12
43	37	1.60+†.40		Dom. Oilcloth	565	41	40	39⅞	40
7½	5	.	...	Dom. Scot. Inv.	250	6⅞	6⅞	6⅞	6⅞
47½	43½	†2.50	..	Do. pref.	100	47	47	47	47
69	55	†3.00	..	Dom. Square	20	58	60	60	60
25⅞	16⅞	1.00+†1.00		Dom. St & CB	11152	25	25⅞	24⅞	25¼
11½	10	.	...	Dom. Stores	2825	10½	11½	10½	11½
30	22¼	1.00	3.6	Dom. Tar & Ch	690	26	27½	26	27½
23	21	1.00	4.5	Do. pref.	545	22	22	21½	22
12½	10	†.70	...	Dom. Textile.	11227	11⅞	12¼	11⅞	11⅞
176½	172	1.00	5.8	Do. pref.	15	175	176½	172¼	172¼
11½	7	†.75	...	Dom. Woollens.	350	9	9	8	8½
25	17⅞	1.00	4.0	Donnacona Pap.	1660	24½	25	24	25
105½	93½	4.50	4.3	Do. pref.	75	103½	105½	105	105
31½	15	1.00+†.50		Donohue Bros.	2335	28	28½	26	27
28½	15	1.20	4.2	Dryden Paper	150	27½	28¼	28¼	28¼
75	38	.	...	East Koot Pr. p	10	62	61	61	61
6⅞	3½	■.30	...	East Steel	1100	5	5½	5½	5½
57	45½	†2.00+1.75		Economic Inv.	193	53⅞	53	53	53
19½	15½	1.00	5.3	Eddy Papers	1135	18½	19½	18½	19
18½	13	▲1.60	..	Electrolux	665	15⅞	15½	15	15½
22	20	1.00	4.8	Empire Brass	130	21	21	20	21
11½	9¼	.50	5.1	Equitable Life.	100	10¼	9⅞	9⅞	9⅞
21	19	1.04	5.0	Estabrooks, pf.	..	20½	21	21	21
16½	13½	1.00	6.3	Fam. Players	4020	15½	16	15	16
37½	31	▲1.50+■.50		Fanny Farmer	1705	33	34	32⅞	33½
15⅞	9	.	...	Fed. Grain A	11785	13⅞	15⅞	13½	14⅞
128	110	‡6.50	..	Do. pref.	65	125	128	125	125
12⅞	8	.80	7.3	Fibre Products.	125	11	11	11	11
12⅞	12¼	.60	4.7	Fittings A	35	12⅞	12⅞	12⅞	12⅞
1.80	.95	.	...	Fleet Mfg.	300	1.60	1.50	1.50	1.50
58	24½	†1.50+1.00		Ford Motor A	9740	54	55	52½	54⅞
52	30	†1.00+1.00		Do. (B)	8	42½	52	52	52
.20	.05	.	...	For. Pr. Secs.	86	.20	.20	.20	.20
9	4	.	...	Do. pref.	30	8	9	8½	9
39½	27	1.40+†.50		Foundation Co.	5540	30	39½	30	38
38	24½	2.00	5.3	Fraser Cos.	11093	35½	38	34	37½
102⅞	98	4.75	4.7	Do. pref.	320	102	102	101½	101½
19½	15¼	1.20	7.0	Gatineau Pwr.	3882	17½	17½	17	17½
111	100	5.00	4.7	Do. pref.	136	107	107½	105	106½
111½	110	5.50	5.0	Do. 5½% pref.	2	110½	110	110	110
3.00	2.10	.	...	Gen. Bakeries	400	2.10	2.25	2.10	2.25
39	29½	1.00	2.6	Gen. Prod. A.	323	38½	38½	36½	38½
20	13½	1.00+†.25		Gen. St. Wares.	775	19	19½	19	19
106	100	5.00	4.8	Do. pref.	60	105½	106	104	104
98	83	†3.00	..	Goodyear Tires	55	93	96	95	96
54	52	2.00	3.9	Do. pref.	155	52⅞	53	52	52
10⅞	8½	.50	5.6	Gor MacKay A	100	8⅞	8⅞	8⅞	8⅞
19⅞	17	1.00	5.7	Grafton A	50	17	17½	17	17½
26⅞	14½	†1.05+.15		Gt. Lakes P.p.	39683	23	26½	21½	26½
47	40	2.50	5.4	Do. A pref.	424	45	46⅞	46	46⅞
26	19½	1.50	6.7	Gt. West Coal.	340	22	22½	22½	22½
481	440	20.00	4.2	Gt. West-Life.	20	465	481	481	481
13	9⅞	.	...	Gt. W. Saddlery	50	10½	10½	10½	10½
23	16½	1.40	6.3	Gypsum, Lime	8520	20½	23	20½	22¼
25	14	†.30+4.20		Hahn Brass	90	17	20	17½	18⅞
29	20	1.00+†4.20		Do. pref.	100	27	27	27	27
12⅞	10	†.10	...	Halifax Insur.	121	11½	11½	11½	11½
15⅞	10	.50+†.25		Ham. Bridge	815	12⅞	13	12½	12⅞
16	13½	1.00	6.7	Ham. Cot.	15	15	15	15	15
11	8½	.80+■.10		Harding Carpet	470	9½	10½	9⅞	9⅞

Range 1950 High	Low	Div. R'te $	Oct. 6 Y'ld %	Company	Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
41	27	†1.00	..	Hayes Steel	655	31¼	32	31⅞	31⅞
21½	16½	†1.05	..	Hinde & Dauch	540	21	21¼	21	21¼
10½	7⅞	.50	4.9	Horner, F. W. p	125	10	10¼	10	10¼
59	34⅞	2.00	3.4	H. Smith Paper	880	55⅞	59	56	59
50½	48	2.00	4.0	Do. pref.	496	49½	50	49½	49⅞
10	6	.	...	Hunts A	30	8½	8	8	8
9	7	†.25	...	Do. (B)	10	9	8	8	8
4½	3½	■.25	...	Hydro Electric.	3	3½	3½	3½	3½
32⅞	30½	1.20	3.8	Imperial Bk.	165	31½	32	31½	32
29⅞	21	.50	1.7	Imperial Oil	26912	29⅞	29⅞	28¼	29⅞
14⅞	12⅞	.50+†.12		Imperial Tob.	4621	12⅞	13½	13	13½
27	25½	1.00	3.9	Do. 4% pref.	1485	25½	26	25½	25⅞
7½	6½	6%	4.3	Do. 6% pref.	300	7½	6⅞	6⅞	6⅞
41	29	2.00	5.8	Indust. Accept.	4350	34½	35	34	34½
88	85	4.25	5.0	Do. 4¼% pref.	50	85	85	85	85
101½	98	5.00	5.1	Do. 5% pref.	50	99	99	99	99
40½	29½	1.25	3.6	Do. 5% pf co	215	31	35	35	35
41	31½	1.60	4.6	Do. 5% cc p.	185	35	35	34	35
9⅞	7	.50	5.6	Ingersoll M.&.T.	325	8½	9⅞	9	9
15	9½	.40	2.8	Inglis, John	200	14¼	14¼	14	14¼
6	4	.	...	Inter. Bronze	100	5	4½	4½	4½
18⅞	15	1.50	8.3	Do. pref.	35	17⅞	18	17⅞	18
40	26	2.00	5.1	Int. Metal Ind.	2123	39	39⅞	38	39½
104½	101⅞	4.50	4.4	Do. pref.	110	103	103¼	103¼	103¼
104½	100	4.00	3.9	Int. Mill., pref.	10	102½	101½	101½	101½
39⅞	29½	▲1.60+■.40		Inter. Nickel.	30619	36⅞	37⅞	36	37⅞
155	141½	7.00	5.0	Do. pref.	120	146½	141½	141½	141½
64	37½	▲3.00	..	Int. Paper	13162	48	50	46½	50
13⅞	8½	.50	4.0	Int. Pete.	9489	12⅞	12⅞	12¼	12⅞
60	46	†2.40	..	Int. Power	488	56	60	57	60
25	18½	1.00	4.3	Int. Util.	868	23	23½	22½	23½
5⅞	4½	....	...	Interp. Util.	200	5½	5½	5	5
16½	11	†.80	...	Invest. Found.	64	16½	16½	15	16½
53	50	5.9	1.1	Do. pref.	4	51½	51⅞	51⅞	51⅞
12½	10	.	...	Jam. Pub. Ser.	356	10½	10½	10½	10½
20½	17⅞	.	...	Kelvinator	485	17⅞	18	17½	17⅞
20	18	1.00	5.5	Labatt, John	1300	18	18½	18	18¼
28½	21	1.60	6.2	Lake of Woods	385	23½	26	24	26
9½	8	.	...	Lambert, Alf.	650	9½	9½	9	9
19⅞	13½	1.00	6.9	Lang. J. A.	130	15	15	14½	14½
52	42	†1.00	..	Langley's, pref.	48	42	50	50	50
17	13½	.80	5.5	Laura Secord	240	14⅞	14½	14½	14½
20½	18	1.00	5.0	Lawson & J A	75	19½	20	20	20
34½	30	1.00+†.12		Loblaw A	735	32½	33½	33	33
33½	30	1.00	3.0	Do. (B)	335	32½	33	32	33
28	23	†.55	...	Loblaw Groc. I	25	26	26	26	26
7	4½	†.70	...	Lon. Hose.	30	4½	4½	4½	4½
10	7½	.80	8.9	Do. (A)	90	9½	9	9	9
16⅞	14½	1.00	6.7	Lowneys	603	15	15½	15	15
13	8	.	...	Mackin Steel	75	11½	11½	11½	11½
46½	35½	2.00+†.21		Maclaren Pr.	330	46½	46½	45	46
14⅞	8½	.50	3.6	MacMillan Ex.	2180	14¼	14⅞	13⅞	14
14½	7½	.50+†.10		Do. (B)	5685	14¼	14⅞	14	14¼
18	15	.	...	Mailman Corp.	150	16	16½	16½	16½
17	14	.50	3.6	M. L. Gardens	25	14¼	14	14	14
10½	8⅞	.50	4.8	Maple Leaf M.	160	10½	10½	10½	10½
18⅞	16½	.80	4.5	Maritime Tele.	92	17½	17⅞	17⅞	17⅞
18⅞	17	.70	4.1	Do. pref.	33	17⅞	17¼	17¼	17¼
36⅞	21⅞	1.50+■1.00		Massey-Harris	30130	33¼	36⅞	33	36¼
36	25⅞	1.25	3.6	Do. pref.	1468	33½	36	34	35
7	6½	.50	7.1	Maxwell Ltd.	500	7	7	7	7
17½	16	1.00	5.9	McBrine	15	16⅞	17	17	17
9⅞	8½	1.60	1.7	McCabe A	160	9½	9⅞	9½	9⅞
18	12½	.50	2.9	McColl Fron.	31390	16⅞	18	16⅞	17½
100	97	4.00	4.1	Do. pref.	155	98	99	98	98½
3	3	.	...	Melchers	169	4⅞	4⅞	4⅞	4⅞
11½	10½	.60	5.6	Do. pref.	50	11	10⅞	10⅞	10⅞
6	3	●	...	Mercury Mills.	2175	4.25	4.30	4.00	4.25
2.90	1.45	.	...	Mexican Lt. c.	398	2.75	2.70	2.50	2.70
5.12½	3.75	.	...	Do. pref.	100	4.90	4.85	4.85	4.85
1.05	.85	†.05	..	Mica of Can.	1300	1.00	1.00	.90	1.00
18	14½	1.00	5.7	Mid. Pac. Grain	45	17	17½	17½	17½
2.25	1.10	†.05	..	Milton Brick.	3500	1.60	1.60	1.50	1.50
25½	17½	▲1.50+†.50		Minn & Ont P	5525	24½	25½	23½	25½
28	21	1.00	3.8	Mitchell, Robt.	475	26	27	26	26½
29½	25½	.80	2.8	Molson Brew A	185	28	29	28	28
28½	25	.80	2.8	Do. B new	435	26½	28	27½	28
12½	8	1.00	8.3	Monarch Knit.	175	12½	12	12	12
16	11	†.75	...	Monarch Mtge.	102	13½	16	16	16
22⅞	17	1.60+†.25		Montreal Loco.	4170	19½	19½	19	19½
90	36	.	...	Mont. Trams.	385	75	80	78	80
84	72	3.00+†.50		Moore Corp.	1834	84	83½	80½	80½
27⅞	26	1.00	3.7	Do. 4% pref.	195	27⅞	27¼	27¼	27¼
103	100	4.75	4.7	Morgan, H. pf.	74	101½	101½	100	101½
11½	9⅞	†.30	...	Mt. Royal Mtls.	50	11	10½	10½	10½
13½	9	†.50+.10		Mt. Royal Rice	100	12½	13½	13	13½
23½	21	.80	3.6	Murphy Paint.	75	21	22	22	22
37	22	2.00	8.5	Nat. Breweries.	3881	23	24	22⅞	23½
43	36½	1.75	4.7	Do. pref.	25	37	37	37	37
9½	7	.50	6.3	Nat. Drug	950	8	8½	8	8
12½	10	.60	5.0	Do. pref.	570	12	12	11½	12
12½	10⅞	.60+†.20		Nat. Grocers	965	12	12	12	12
28⅞	27½	1.50	5.3	Do. pref.	160	28¼	28¼	28¼	28¼
24	19	.60	2.5	Nat. Hosiery A	25	22½	24	24	24
24½	19	1.60	6.4	Do. (B)	585	24	24½	24	25
26½	19	1.50+†.50		Nat. Steel Car.	4615	25½	26½	25⅞	26
20	18	1.00	5.4	Nfld. Lt. & Pr.	10	18⅞	18½	18½	18½
26	22	1.60+†.40		Niag. W. Weav.	125	25	26	23½	26
11⅞	7½	.35	3.6	North Star Oil.	1415	9½	9⅞	9	9⅞
6	5½	.35	6.1	Do. pref.	125	5⅞	5⅞	5⅞	5⅞
12	7	†5.00	..	Nuclear Ent.	25	8	8½	8½	8½
23½	19⅞	1.00	4.5	Ogilvie Flour	1970	22	22½	22	22
175	133	7.00	4.0	Do. pref.	10	170	175	175	175
69	38½	†3.00+1.00		Ontario Steel	25	65	67	67	67
140	135	7.00	5.0	Do. pref.	....	140	140	140	140
7⅞	4½	●	...	Orange Crush.	590	4½	5	4½	4½
1.10	.42	■.30	...	Pacific Coyle	2200	1.05	1.00	.95	1.00
50	44	†1.95	..	Page Hersey	1516	49½	49½	49	49½
16	12	1.00	7.4	Paul S.S.	25	13	13½	13½	13½
62	50½	3.00	5.4	Penmans	435	55⅞	56	56	56
61⅞	42½	2.00+†1.50		Powell River	3845	59⅞	61	58	61
22½	15½	†.50	..	Power Corp.	1898	19½	21	19⅞	20½
113	108½	6.00	5.4	Do. pref.	35	110	112	110½	112
57½	53½	3.00	5.3	Do. 2nd pref.	11	57	57	57	57
60	51	2.00	3.8	Premier Trust.	25	60	53	53	53
21½	12½	▲1.00+1sh		Pressed Metals	983	17⅞	18	17½	18
106½	63	4.00+†1.50		Price Bros.	4923	103	106½	100	106½
101	99	.	...	Do. pref.	60	100½	100½	100½	100½
16½	12	.80+†.20		Prov. Transp't.	255	15½	15½	15½	15⅞
8⅞	5½	●	...	Purity Flour	35	6	6	5½	6
49	45½	3.50	7.3	Do. pref.	35	47½	48	48	48
20⅞	16	1.00	5.1	Quebec Power	475	20	20	19½	19½
10	9	.60+†.10		Quinte Milk A.	50	10	10	10	10
25	13	1.00	4.0	Reitman's	310	23	25	23	25
19	17½	.	...	Do. 5% pref.	50	18½	18	18	18
6⅞	5	.60	1.0	Renfrew Textile	75	6	6	6	6
30	27½	2.00	6.7	River S Mill A	30	29⅞	29⅞	29⅞	29⅞
60	44	2.00+†1.00		P L Robertson	50	58⅞	60	60	60
11½	9	.80	8.0	Robinson Little	200	10	10	9⅞	10
15½	12½	1.00	7.1	Do. (A)	100	14	14	14	14
14	11	.	...	Rolland Pap.	125	12½	14	13⅞	14
29½	27	1.00	3.4	Royal Bank	1970	29	29½	29	29½
21	17⅞	1.00	5.1	Russell Indust.	2685	20½	20⅞	19⅞	19⅞
104⅞	102	4.25	4.1	Saguenay Pr. P.	40	103½	103½	103½	103½
25	12½	.	...	St. Law. Corp.	3375	24	25	23⅞	25
50	27	2.00	4.0	Do. 1st pref.	1045	48⅞	50	48	50
19	14	.75	3.9	Do. 2nd pref.	110	19	19	19	19
21	14	†1.15	..	St. Law. Flour.	5	16	16	16	16
104	84½	6.00	5.8	St. Law. P. 1 p	999	100	104	100	103
59½	50½	2.40	4.1	Do. 2nd pref.	7459	59½	59½	59	59
12½	11	.70	5.8	Sangamo	225	11	12	12	12
14½	12½	.80	6.2	Scarfe & Co. A	305	13	13½	12½	13
27½	22	1.20	4.5	Shawinigan Pr.	4376	26	26½	26¼	26⅞
48½	46⅞	2.00	4.2	Do. 4% pref.	720	47	47⅞	47	47⅞
53½	50	2.25	4.4	Do. 4½% B p	340	52⅞	53	51½	51½
17½	14⅞	.55	3.5	Shea's Brew. A	120	15⅞	15½	15½	15½
21	13	.	...	Sheraton Ltd.	141	21	20½	20	20
25	19	1.00+†.25		Sher. Wms.	135	22	25	22	25
20½	20	1.00	5.0	Shirriff's, pref.	50	20	20	20	20
23	19	†.90	..	Sicks Brew.	795	20½	20⅞	20½	20½
22	18	†.90	..	Do V. T.	550	20½	20⅞	20½	20½
11	9½	.60	5.5	Silverwoods A.	716	10½	11	10½	11
7⅞	6½	†.40	...	Do. (B)	31	7½	7½	7½	7½
99½	87½	5.00	5.2	Silverw's WD p	5	97	96	96	96
19	14	1.20	8.0	Simon & Sons.	75	14	15	15	15
32	26⅞	†2.00	...	Simpson A	788	31½	32	31⅞	32
28½	23½	†2.00	..	Do. (B)	1030	27½	28½	27½	28½
100½	96	4.50	4.5	Do. pref.	485	99	100	99	100
50	48½	2.12	4.3	Slater, N.	20	49½	49	49	49
30	17½	1.00+†.20		Southam	190	21	21	20½	20⅞
24½	18⅞	†1.35	..	So. Can. Pr.	74	23	24½	23	24½
120½	113	16.00	1.4	Do. pref.	25	117	117	116	117
10½	7½	.50	5.3	Stand. Chem.	2700	9½	9½	9	9⅞
95	86	5.00	5.3	Do. pref.	117	95	95	93	94
18	12½	1.00+†.50		St. Pav	1115	15	14⅞	14½	14½
6½	4	.40	8.0	Stand. Radio	50	5½	5	5	5
18½	16½	.80	4.5	Stedman Bros.	185	18½	18	17⅞	17⅞
29	20	.80	2.9	Steel of Can. n.	4665	22½	28½	27	28
28½	20½	.80	2.9	Do. pref. new	1860	27⅞	28½	27½	28
5½	3⅞	.50	1.3	Stovel Press. pf	100	3.85	3.85	3.85	3.85
131	79	1.50	1.1	Sup. Pete. com.	165	125	131	130	131
32½	28½	1.00+†.60		Tamblyn	225	31⅞	32½	32	32
7½	6	†.55	...	Taylor Pearson	50	6⅞	6⅞	6⅞	6⅞
11⅞	10½	.50	4.5	Do. 5% pref.	50	11½	11	11	11
20	11	1.20	6.2	Thrift Stores	300	19½	19½	19½	19½
11	9⅞	.60	5.7	Tor. Elevators	260	11	11	10½	10½
185½	167	7.00	3.8	Tor. Gen. Tr.	55	185½	185	184	184
13½	10⅞	.60+†.15		Toronto Iron A	175	13½	13½	13½	13½
112½	108	5.00+†.50		Tor. Mtge.	10	112	112	112	112
21	20	1.00+†.25		Traders Bldg.	500	20½	20½	20½	20½
35½	23½	†1.62½	..	Traders Fin. A.	2597	29½	30½	29	30⅞
34	20½	†1.62½	..	Do. (B)	60	28⅞	30½	30½	30½
97	91⅞	4.50	4.8	Do. 4½% pref.	10	95	94	94	94
20	16	1.00	6.1	Do. A Rights	100	16½	16½	16½	16½
20	16½	1.00	6.2	Do. B Rights	17	16½	16½	16½	16½
.40	.20	...	..	Trans-Telev.	15900	.25	.30	.25	.25
175	159	7.00	4.4	Tuckett Tob. p	14	160	159	159	159
14	8⅞	....	...	Twin City	275	13½	13½	13	13½
3⅞	3½	.	...	Union Accept.	60	3½	3⅞	3½	3⅞
19⅞	13½	†.65	...	Union Gas	3099	17½	17½	16⅞	17½
30	27½	1.00	3.5	United Corp. A	50	30	29½	28⅞	28⅞
31	26	1.00+†.25		Do. (B)	185	30½	31	31	31
56½	51½	3.00	5.4	United Fuel. pf	45	56	56	56	56
22½	20	...	..	Do B Pref.	70	21½	22	21½	21⅞
19½	18	1.00	5.6	United Grain A	20	18	18	18	18
9⅞	6½	.60	6.7	United Steel	5631	8⅞	9	8½	9
18½	13	1.00	5.6	Wabasso Cot.	550	18	18	17⅞	17⅞
53½	36	2.40	4.5	Walker-Good.	13625	52½	53½	50⅞	53½
18½	16	†1.70	..	Westeel	159	18½	18½	18	18½
20	14	†1.25	..	West Can Brew	3	15⅞	14½	14½	14½
34	27½	.	...	West Grocers.	1080	34	33½	30	33½
35	31	2.00	5.8	Do. (A)	75	34	34½	34½	34½
9½	8½	.50	5.4	Westmint'r P A	25	9½	9½	9½	9½
4.50	3.15	†.12½	..	Do. (B)	60	4½	4½	4½	4½
28	20	1.00	3.8	Weston, George	605	25	26⅞	25	26½
104	100	4.50	4.5	Do. 4½% pref.	25	101½	101	101	101
12	10½	.	...	Willson Stat.	200	11⅞	12	12	12
19	15½	1.00	5.6	Wilsil	200	18	18	18	18
42	30	†1.50	..	Winnipeg Elec.	7693	36	39	36	37
101	98½	5.00	5.0	Do. pref.	90	100⅞	101	100½	100
99½	97	5.50	5.6	Wood, J. H.	10	99	99	99	99
16	13	1.60	1.0	Wool Combing.	155	15½	16	15½	16
6½	5	.40	7.3	York Knit. A	10	5½	5½	5½	5½
2½	1	.	...	Do. (B)	100	1⅞	1⅞	1⅞	1⅞
17	13	†.87½+.50		Zellers	1445	13⅞	14	13	14
26⅞	25	†7.00	..	Do. 5% pref.	2785	25½	25½	25½	25½

•On arrears ▲N Y funds ▲▲Participating div
•Net after income taxes •Dividend deferred
♦After stock split ■Paid in 1949
▲Plus extras ‡Plus payments on arrears
†Paid or payable in 1950 §For each 20 shares held

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 6 Bid	Ask
Amal. Electric	..	7	..	..
Ang. Can. Tel. P.	2.25	46½	46	46½
Argus warr.	..	.06	.06	..
Assoc. T. & T. A.	..	63	..	..
Do. pref.	▲6.00	144	..	..
Auto Electric	.40	7½	7	..
Do. A	.50	7½	7½	9
Auto Fabric A	.60+■.20	7	7	7⅞
Do. B	.40	4½	4½	4½
Barcelona	..	1.50	..	..
Bates & Innes	1.00	14	1	..
Beaver Lumber	†2.00	33	33	..
Do. A	1.00	19⅞	19½	..
Belding Cort.	6.00+†1.00	160	160	..
Do. pref.	7.00	165	165	..
Belgium Glove	.60	9½	9	9½
Do. pref.	1.00	16½	..	17
Biltmore Hats A	1.00	16½	..	16½
Blue Ribbon pref.	2.50	52⅞	52⅞	55
Blue Top Br. B	■14.00	20	21	..
Bowes Co. A	.50	10½	9⅞	13
Do. B	2.00+†2.00	40	42	..
Brand. Hender.	..	8½	8½	..
Brant. Cord. A	1.00	25	..	..
Brant. Roof. A	..	16	15½	16
Do. B	..	6½	6	..
Brazilian Tr. pref.	6.00	122	122	150
Bright, T. G.	1.00	15	..	..
Caldwell Linen	.80+†.20	13	12½	14½
Can. Floor. B	.60	12	..	12
Can. Foils	.40	6½	6½	..
Do. A	.60+†.20	12	12	12
Can. Forg. B	■1.50+1.50	45	36	..
Can. Iron pref.	†.75	21	..	..
Canada Life	20.00	550	..	..
Can. Machine	.50	6½	6½	7
Can. Starch pref.	7.00	105	103½	..
C. Varnish 5% pf.	1.25	18½	18	19½
Can. Bronze pref.	5.00	105	105	..
Can. Colliers	†.22½	2.40	..	2.15
Can. Convert. B	..	5½	5½	..
Can. Cottons	2.80+†.50	45	44½	..
Can. Fairb. pref.	6.00	135	135½	..
Can. Fire	.80	21½	21½	..
Can. G. Elec.	8.00+†4.00	280	305	335
Can. G. Sec. A	†3.00	50	51½	..
Do. B	†3.00	20	51½	..
Do. C	..	15	16	..
Can. Ice Mach.	..	5.00	4.00	4.65
Do. A	.80	9	..	..
Can. Int. I. Tr.	..	8	..	..
Do. pref.	†13.75	116	96	99
Can. Oil 8% pref.	8.00	152	150	153
Do. 4% pref.	4.00	87	82½	..
Can. Silk	1.50	34⅞	..	..
Can. Utilities	†3.00	101½	..	..
Can. Wallpaper A	†1.00	12	12	13
Do. B	†1.00	13	12	13
Cassidy's	.80+†.25	13½	12½	14
Do. pref.	7.00	115½	..	..
Catelli Food A	†.12½	11	10⅞	..
Do. B	†.20	14	14½	..
Celtic Knit.	1.00	9	9	..
Cent. Can. L'n	8.00	208	206	..
Cent. Nor. Air. A	■.25	5	..	6
Do. B	..	8	[illegible]	[illegible]
Chart. Trust	1.00	33	30	..
Chatco Steel pref.	.50	6⅞	7	7
Ch. Gal Wines	..	8	7⅞	8½
Cinzano A	..	1	1	..
Do. 5½% pref.	6½	2½	..	..
Circle Bar Knit.	..	6½	6½	7½
Cochrane-Dun.	..	10	8	11
Do. A	..	16	16	16
Do. pref.	1.20	25½	25	25½
Coll. Terminal	.25+†.25	10	9½	..
Do. pref.	.25+†.25	10	9½	..
Conduits Nat.	†1.00	8½	8	9
Cons. Fire Co.	..	5	..	..
Cons. Press B	[illegible]	30	30	1⅞

BUSINESS BAROMETERS

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	165.5	188.3	195.0	147.2
Dom. total revenue	....	205.3	227.6	175.8	187.8
MERCHANDISING					
Dept. store sales (3) (Sept. 16)	....	+2	+11	+3	....
Country store sales (3)	....	....	....	....	....
Retail store sales (3)	....	....	+6	+3	....
Wholesale sales index (1)	....	....	313.5	326.4	265.5
FINANCE					
■Divd. pay. index (1) (5)	213.6	213.8	213.1	212.0	213.2
■Money supply (millions $)	....	....	4,556	4,525	4,173
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.5	102.0	101.2	99.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	213.7	235.1	199.0
Cars (D.B.S.) (1)	....	....	164.2	171.9	156.0
COST OF LIVING					
■D.B.S. (1)	169.8	168.5	167.5	165.4	162.3
EMPLOYMENT INDEX					
All industries (6)	....	204.1	202.3	196.4	200.5
Payrolls (June 1/41=100) (2)	....	....	222.5	222.2	217.6
MANUFACTURING					
Inventories (1947=100)	....	....	133.4	131.6	131.9
Employment (6)	....	....	207.4	204.2	207.4

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Sept. 30)	91.0	89.6	2,837	2,899	—2.1
C.N.R. gross rev. (July)	50,358	41,405	306,311	278,179	+10.0
C.N.R. net rev. (July)	6,301	396	22,795	1,346	+1,600
C.P.R. gross rev. (July)	33,177	29,251	210,462	204,487	+2.9
C.N.R. net rev. (July)	3,842	1,701	12,990	4,690	+183.0
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Aug.)	202	180	1,498	1,491	+0.5
Steel (tons) (Aug.)	281	249	2,235	2,164	+3.3
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,084	488,839	+19.9
Cement prod. bbls. (July)	1,595	1,417	9,409	9,051	+3.9
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Aug.)	916	896	6,896	6,511	+6
Wheat exp., bush. (Aug.)	11,126	19,981	101,851	136,234	—25
Cattle sales (Aug.) (4)	131	152	1,003	997	+0.6
Hog sales (Aug.)	259	230	3,064	2,521	+20.0
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	145	127	674	598	+12.7
Landed value (July)	8.8	7.2	32.9	27.1	+21.4
NEWSPRINT (000,000's omitted)					
Production (Aug.)	466	446	3,497	3,474	+0.7
Exports, tons (Aug.)	373	367	3,094	2,868	+7.9
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (July)	1,138	1,131	10,736	10,258	+4.6
■Gold prod. (fine oz.) (July)	368	327	2,568	2,294	+12
Petroleum prod. (bbl.) (June)	2,181	1,702	12,498	9,813	+26.0
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
■Total monthly kw.h.	4,190	3,798	33,188	30,991	+7
FOREIGN TRADE (millions of $)					
Imports (July)	260	231	1,713	1,640	+4
Exports (Aug.)	257	252	1,941	1,918	+1
FINANCE (millions of $)					
■Bank debits (Aug.) (8)	7,558	6,447	62,174	54,635	+13.8
Bond sales (Aug.)	1,143	359	4,542	2,465	+84
Life insurance sales (Aug.)	105	90	862	826	+5
OTHER INDUSTRIAL FACTORS					
■Shoe prod. (July)	2,027	2,322	18,794	20,991	—12
Cigarette cons. (000,000) (Aug.)	1,384	1,516	18,669	20,185	—7.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926= 100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 9	......	....	......	......	2,740,000
Oct. 7	209,200	....	......	......	1,130,000
Oct. 6	474,300	2,599,000	244,956	107,651	2,780,000
Oct. 5	418,600	2,660,000	197,220	105,043	2,860,000
Oct. 4	651,400	2,774,000	199,148	113,011	3,310,000
Oct. 3	527,000	2,151,000	308,243	169,607	1,728,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Oct. 6 Bid	Ask
Cons. Textile pf.	1.00	18½	18	..
Corr. P. Box	1.50	25	22	25
Craig Bit.	.50	9	8⅞	9
Crain, R. L.	.40	9	9	9½
Cres. Cream pref.	†5.00	76	70	..
Crown Trust	5.00	119½	118	119
David & Fr. A	1.00+1.25	32	..	35
Do. B	†.50	14	..	14
Disher Steel	†1.00	15	15	..
Do. pref.	1.50	24½	23	24½
Dom. Ang. I.	†5.00+6.00	109½	136	..
Do. pref.	5.00	102	97½	..
Dom. Dairies	.50	7	7½	7⅞
Do. pref.	1.75	20½	20	22
Dom. Fabrics 2nd pref.	1.50	29½	30	31
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25½	26
Do. pref.	5.00	102	102	105
Donnell & Mudge	■.20	2.00	2.35	4.00
Do. A	1.00	7⅞	9	10
East Koot. Pr.	..	6	..	7
East. Theat.	†3.00	27	22½	..
Easy Washing	.20+†.25	5	..	6½
Enam. & Heat.	1.00	22	22	..
Erie Floor. Wood A	..	7½	7½	..
Do. B	..	3½	3½	..
Esmond Mills	1.00	18	17	20
Federal Fire	2.00+†.75	50	48	..
Fibre Products pf.	.50	8½	8½	9½
Fisher & Burpe A	†.80	11½	11½	..
Do. B	..	3½	3½	..
Fittings	..	8½	8	8½
Flash Fast.	..	1	1	3½
Do. pref.	1.00	13	6	10
Fleury Bissell	..	1.05	.25	1.20
Do. pref.	..	6	7	15½
Freiman	.50+†.25	10	8½	12
Do. pref.	4.50	90	90	..
Gair of Can.	4.00	96	95½	99½
Gen. Prod. B	1.00	17½	35	..
Do. pref.	5.00	100	99½	..
Gord. Belyea	†2.62½	57	56	..
Gord. Mackay B	1.00	15	13	17
Gould Pumps	1.00	65½	..	..
Grand & Toy	.60	18½	17	..
Great West Felt	†.60	6	4	6
Do. pref.	.50	5⅞	5⅞	7½
Greening Wire	.20+†.05	4⅞	4⅞	5
Growers Wine	..	1.80	..	..
Guaranty Trust	.50	13	13	13½
Hartz, J. F. A	.50	9½	9½	10½
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	80	70	80
Hillcrest Coll.	..	.20	..	..
Holden Mfg. A	.60	8	6	9½
Do. B	■.20	4½	..	4
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	15½	15½	16
Humberstone S.	†1.50	20	20	21
Huron & E. Mt.	5.00	124½	125	125½
Do. 20% pref.	5.00	24	23½	24
Imp. Varnish	1.00	18	16	18½
Do pref.	1.50	31½	30⅞	..
Inter-City Bak.	.80+†.10	14	14	..
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	115	125
Int. Coal & Co.	†.03	.28	.26	.28
Int. Nickel $5 pf.	■.35	7½	7	..
Int. Paints	..	8	8½	8½
Do. pref.	1.20	21½	18	21
Int. Pap. pref.	▲4.00	114	102	..
Jam. Pub. Ser. pf.	7.00	102	102	..
Journal Pub. Ot.	.80	13	..	15½
Lake of the Woods pref.	7.00	155	150	155
Langleys	..	.30	.25	1.00
Lawson & Jones B	..	10	10	11
Legare pref.	†2.00	21	19	..
Lewis	†.70	9½	9⅞	10½
Lindsay, C. W.	..	.10	.10	..
Do. pref.	†4.00	110	110	..
Loew's Theatres	4.00	75	80	..
London Can. Inv.	†5.00	90	92½	..
Mackin Steel pref.	5.00	94	90	..
Mailman Corp. pf.	5.00	93	90	93
Man. Sugar pref.	6.00	102	104	..
McCabe Grain B	.40	8	8½	..
Melchers pref.	.60	11	10⅞	11
Mersey Paper	†3.00	84½	91	100
Mitchell, J. S.	†4.50	109	100	..
Mo. Contain.	1.00+†.25	17½	17⅞	18
Do. A	1.00	18	18	19
Mod. Tool	..	7	6	7½
Mon. Knit. 4½% pf.	4.50	89	87	91
Mon. Life 40% pd.	..	140	136	..
Mont. Is. Pr.	..	.15	..	2.50
Mont. Refrig. & S.	†.75	35	..	30
Mont. Telegraph	3.20	51	50⅞	51
Moore Corp. pf. A	▲7.00	320	320	..
Do. pref. B	▲7.00	445	480	..
Morrison Brass	..	3	3	3⅞
N. Sew. Pipe A	2.40	41	42	..
National Trust	1.00	28⅞	29½	29½
W. Neilson 5% pf.	5.00	102	102	104
Neon Pr. of W. C.	.80	15½	15½	16½
Nor. Can. Mtge.	†.50	19½	20	29
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	19	20⅞	..
Do. pref.	6.00	110	107½	110
Oakville Wood	..	5½	5½	5½
Ont. Beauty Sup.	..	.60	.25	.70
Do. pref.	1.00	8	5	8
Ontario Loan	5.00	131⅞	131⅞	..
Paton Mfg. pref.	1.40	24	22½	25
Penmans pref.	6.00	145	142½	..
People's Cr. Sec.	.24	8	8	9½
Photo Eng.	†.75	27	27½	32
Quebec Telephone	..	..	3	6
Do. A	†.77½	10⅞	10⅞	..
Quinte Milk B	†.10+†.10	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	18½
Regent Knit.	.50	22½	21	21
Do. pref.	1.60	20	20	23
Reliance Grain	†11.00	.15	.50	6.25
Renold-Cov. A	1.10+.20▲▲	17⅞	..	..
Rivers Mill. B	■1.00	13½	5	12
Robertson, P.L. pf.	2.50	44½	58½	..
Robinson Cot.	.40+†.10	10	10	11½
Rolland Pap. pf.	4.25	80	75	..
Royal Oak Dairy A	.60	10½	10½	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	142	..	140
Sarnia Br.	.40+†.10	8½	8½	9
Scarfe & Co. B	.40	7½	7	..
Scythes & Co.	1.00+■.18	14½	14½	15
Do. pref.	1.25	26	25½	..
Sher. Wms. pref.	7.00	141	140	145
Sidney Roof.	.90	15⅞	15⅞	..
Silknit	1.00+†.40	21	20	23
Do. pref.	2.00	33½	34	35
Simon & Sons pf.	5.00	98	..	98½
Slater, N.	1.80	38⅞	38	39
Sov. Life 25% pd.	1.75	58	54	60
Stand. Clay.	..	16	9½	16
St. Pav. pref.	1.25+.62½▲▲	28½	28½	..

	Div. Rate $	Last sale	Oct. 6 Bid	Ask
Stanley Brock A	.60	7	7	7½
Do. B	.40	5	5	6
Sterling Coal	..	10	11	11
Sterling Trust	6.00	120	122	130
Stowell A pref.	1.50	17	..	19½
Do. B	..	7	9	..
Stuart, D. A. pf	.80+■.60	18	17	20
Sun Publishing	†.50	18½	18½	..
Sup. Pete. ord.	†3.00	127	125	130
Do. pref.	1.50	27½	..	28½
Tamblyn pref.	2.00	51	50½	51
Theatre Props.	..	4½	4½	5
Tip Top Can. A	.50	9⅞	..	9½
Tip Top Tailors	.60	18	18	19
Tooke Bros.	.40	5.00	4.05	5.50
Toronto Iron	.60+†.15	12½	12½	14
Twin City pref.	▲2.50	16	..	..
Union Accept. pf.	.60	7⅞	7½	7½
Un. Amuse. A	1.00	36½	..	..
Do. B	1.00+■.75	30	24	30
Do. A V.T.	1.00	36	..	36
United Distill.	†1.00	23½	23½	25
United Secs.	..	41	35	40
Viau Ltd.	†1.50	33	33	..
Viceroy	.80	15	14½	17
Vir. Dare 5% pref.	1.25	16⅞	16⅞	17½
Waterous Ltd.	.40	6	5½	6½
Do. A	.80	9⅞	10	11
Wellington Fire	3.50	58	50	..
Wesley Mason	5.50	94	..	90
West. Grain	..	1.05	..	2.00
Do. pref.	..	60	60	65
West. Grocers pf.	2.40	33½	..	..
West Koot. pref.	7.00	172	170	..
Willson Stat. pref.	5.00	98½	97½	..
Wilson, J. C.	†.25	9	9	9½
Windsor Hotel	..	17	17	20
Wood, A. & J. P.	†7.00	116½	120	..
Woods Mfg. pref.	†.75	25	24	..
Zellers 6% pref.	1.50	27½	27½	28

▲Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

Alta.	...	.09	.05	..
Arno	...	.01	.02	.03
Band Ore	...	.03½	.03½	..
Beatrice	...	.03½	.03	..
Berens River	...	.26	.26	.41
Bouscadillac	...	.03	..	.05
B.R.X. Con.	...	.04	.04	.05
Bruce Cons.	...	.01	..	..
Canusa	...	.07½	.05½	.08
Celta Devel.	...	.05	.04	..
Coin Lake	...	.14	.13	.15
Congress	...	.12	.10	.15
Coniagas	...	1.35	1.30	1.40
Cryderman	...	.00⅞	.00⅞	.02
Flin Flon	...	.01	.01	.01⅞
Fontana '45	...	.03	.02	.03½
Forty-Four	...	.70	.75	.95
George Copper	...	.07	..	..
Glenora	...	.02½	.02½	.02⅞
Golconda	...	.30	.25	..
Gold Lake	...	.01	..	.01½
Grandoro	...	.16	.16	.18
Great Falls	...	.02½	..	.03
Grull Wihksne	...	.03	.02½	.03
Halliwell	...	.02	.02½	.02½
Hallnor	.28+.03	3.25	3.25	4.00
Headway	...	.04	.04	.04⅞
Heath	...	.06½	.06½	.07½
Hoyle	...	.50	.35	.54
Indian L.	...	.03½	.03½	.05
Island Lake	...	.00½	..	.01½
Jack Lake	...	.03	.03	.04
Kerr Lake	*§.05	.21	.15	..
Man. & East.	...	.02	.02½	.02½
McGillivray C.	...	.08	.06½	.08
Mentor Explor.	...	1.00	..	..
N. Louvre	...	.05	..	.07
Newnorth	...	.03½	.03	.04
Normandy	...	.00⅞	.01	.03
North. Empire	▲.15	1.00	1.50	..
Packsack	...	.02	..	.02⅞
Paramaque	...	.03	.03⅞	.05½
Powell Rouyn V.T.	...	.82	.82	..
Proprietary	...	15.37½	15.75	18.00
Quebec Gold	†.02	.45	.43	.45
Red Cloud	...	.01	.00⅞	.01
Renabie	...	2.50	2.10	2.90
Rice Lake	...	.01	.01	..
Sand River	...	.04	.03½	.04
Silver Ridge	...	.10	..	.10
Soma Duv.	...	.04	.03½	.05
S. American G.	*▲.12	1.10	..	..
Squall L.	...	.05	..	..
Star Lake	...	.00½	.00½	.00½
Steeloy	...	.05½	.05	.06
Vicour	...	.07	.07	.09
Vinray	...	.02	.02	.03
Westville	...	.04½	.04	.05

—OIL STOCKS—

Marvel	...	.02½	.02	.04
Oil Selections	...	.04	.03⅞	.04½
Selburn warr.	...	.25	.20	.40
Texas Can.	▲§1.85	.50	.21	..

▲Paid or payable in 1949. ‡Paid in 1948. *N. Y. funds. †Payable in 1950. §Capital distribution.

Municipal Bonds

Oct. 10, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Company Meetings

Date	Company	Place
Oct. 14	T. H. Estabrooks	Montreal
Oct. 16	Callinan Flin Flon M.	Toronto
Oct. 16	Dom. Malting	Winnipeg
Oct. 16	Franco Oils Ltd.	Vermilion, Alta.
Oct. 18	Acadia Uran. M.	Toronto

Winnipeg, Calgary and Montreal and Toronto Vancouver

Mining Stocks

Week Ended October 6

Range 1950 High	Low	Div. Rate $	Oct. 6 Yield %	Company	Sales	Last Sept. 29	Week Ending Oct. 6 High	Low	Close
.65	.21	.....	....	Acadia Uran.	4,900	.50	.50	.40	.40
1.72	.72	.....	....	Akaitcho	7,370	1.26	1.35	1.26	1.28
.08	.03	.....	....	Do. B. Warr.	100	.07	.04⅞	.04⅞	.04⅞
.49	.15	.....	....	Amal. Lard.	30,900	.22	.33	.23	.26
.65	.43	.....	....	Amer. Neph.	500	.57	.64½	.64½	.64½
.14½	.06	.....	....	Amer. Y.K.	2,500	.07½	.08	.08	.08
4.00	.48	§§ Dist.	....	Anacon L'd.	88,850	2.30	2.28	2.00	2.10
11.25	9.40	†.40	....	Anglo-Hur.	300	9.75	9.60	9.60	9.60
.32½	.17	.....	....	Anglo-Rou.	2,000	.21	.20½	.20	.20½
.68	.12½	.....	....	Aquarius	31,100	.25½	.27	.22	.22½
.23½	.10	.....	....	Area	25,500	.20	.21	.18	.20
.58	.21	.....	....	Arjon	232,400	.40	.50	.37	.42
.25	.09	.....	....	Armistice	36,000	.13	.20	.15	.17
2.65	.50	.....	....	Ascot Met.	257,740	1.75	1.84	1.68	1.84
.17½	.07	.....	....	Athona '37.	3,100	.08½	.09	.08	.08
.30	.10	.....	....	Atlas Y'fe.	5,000	.21½	.18½	.18	.18
.13	.04½	.....	....	Aubelle	8,000	.09	.09	.07	.07½
.66	.12	.....	....	Aumaque	195,100	.30	.36	.25	.36
3.80	2.75	†.17	....	Aunor	5,550	3.00	3.05	2.90	2.95
.38	.14	.....	....	Bagamac	237,050	.24	.38	.24	.37
.11⅞	.05	.....	....	Bankfield	5,000	.06	.06½	.06	.06½
1.88	.85	.....	....	Barnat	8,100	1.10	1.16	1.04	1.08
.85	.15	▼.19	....	Barymin	2,000	.73	.80	.75	.80
.63	.20	.....	....	Base Metals	61,140	.45	.47	.42	.53
.04½	.02	.....	....	Bayonne	22,000	.03	.02½	.02	.02
.92	.36	.....	....	Belle-Chib.	13,450	.46	.47	.43	.45
8.50	4.50	.20	4.4	Belleterre	100	5.00	4.50	4.50	4.50
.76	.24	.....	....	Bevcourt	32,550	.42	.44	.36½	.42½
.06½	.03	.....	....	Bidgood	13,508	.05½	.05½	.05	.05½
.16	.09½	.....	....	Bobjo	9,434	.11	.12	.10½	.11
.07	.03½	.....	....	Bob's Lake	11,000	.04	.04	.03½	.04
.64	.35	.....	....	Bonetal	2,100	.50	.49	.48	.48
.25	.02	.....	....	Bonville	54,800	.11½	.14	.10	.12
.23	.07½	.....	....	Bordulac	2,000	.08½	.10	.10	.10
.14	.05	.....	....	Bouzan	16,500	.07	.07	.06½	.07
.25	.08	.....	....	Boymar	4,750	.10	.10½	.10	.10½
10.00	6.50	†.40	....	Bralorne	1,940	7.00	7.00	6.65	6.85
.16	.03	.....	....	Brewis	2,000	.04	.04⅞	.04⅞	.04⅞
.04½	.02	.....	....	Bridge R.	500	.02	.02½	.02½	.02½
.72	.49	†.06	....	Broulan	5,200	.68	.70	.66	.70
.20½	.09	.....	....	Buffadison	39,200	.10	.11⅞	.10	.11
2.28	1.00	.....	....	Buffalo Ank.	2,955	1.44	1.60	1.40	1.60
.37	.08	.....	....	Buff. Can.	295,900	.23	.20½	.21½	.30½
.11½	.04½	.....	....	Buff. R.L.	2,500	.04⅞	.06	.06	.06
.55	.16	.....	....	Bulldog Yell.	3,600	.23	.22	.20	.21
10.25	5.80	1.00	13.3	Bulolo Gold	1,380	7.75	7.75	7.15	7.50
.06½	.03½	.....	....	Bunker Hill	2,000	.05	.05	.05	.05
.16	.06½	.....	....	Calder B.	2,000	.07½	.09	.08½	.08½
.09	.04	.....	....	Callinan	2,500	.05	.05	.05	.05
3.25	2.00	.....	....	Camp R.L.	4,840	2.20	2.20	2.00	2.13
1.03	.58	.04	5.4	Can. Mal.	7,205	.70	.74	.67	.74
1.49	.90	.....	....	Cariboo	3,200	1.30	1.40	1.30	1.30
.07	.01	.....	....	Cartier M.	2,000	.03	.04	.03	.04
2.60	1.80	.....	....	Castle Tre.	1,300	2.10	2.05	1.99	2.05
.09	.04	.....	....	Cen. Man.	3,000	.06	.09	.07	.08
1.08	.55	▼.06	....	Cen. Pat.	10,425	.69	.75	.70	.70
.27	.13½	.....	....	Cen. Porc.	124,500	.18	.24	.18	.24
.24	.05½	.....	....	Cent'que	35,000	.12	.12½	.11	.12½
.11	.03	.....	....	Century	2,500	.09½	.06	.06	.06
.14	.04	.....	....	Cheskirk	442,850	.10½	.14	.10	.13½
1.78	.55	▼.10	....	Chesterv'le.	7,400	.70	.75	.72	.73
.40	.11½	.....	....	Chimo G.	5,100	.17	.18½	.15	.18½
1.32	.66	.....	....	Chromium	1,196	.95	1.32	1.05	1.32
.18½	.10	.....	....	Citralartic	8,000	.15½	.15½	.14	.15½
1.75	.70	.....	....	Coast Cop.	450	1.00	1.50	1.10	1.10
1.05	.55	.....	....	Cobalt Lode	50,100	.72	.77	.66	.77
2.35	1.30	†.08	5.5	Cochenour	4,950	1.46	1.60	1.50	1.50
.07	.03	.....	....	Colomac	3,500	.04	.04	.03½	.04
1.15	.65	†.02½	....	Coniaurum	20,000	.70	.72	.70	.70
.34	.07½	.....	....	C. Ansley	400,900	.10½	.14	.09½	.11
.16	.07	.....	....	Cons. Ast'a.	2,300	.08½	.10	.08½	.10
.70	.40	.....	....	Cons. B'ttie	14,776	.45	.55	.45	.46
.37½	.30	.....	....	C. Candego	115,550	.30	.37½	.27	.30
.10	.03	.....	....	Cons.C.Cad.	13,020	.06½	.07	.06	.06
1.05	.45	.....	....	Cons. Duq.	2,999	.55	.55	.54	.54
.65	.35	.....	....	Cons. H'y.	3,160	.45	.45	.45	.45
.27	.08	.....	....	Cons. Lebel	14,333	.15	.16	.14	.15
.33	.10	.....	....	C. Rochette	3,500	.15	.15	.14	.15
2.08	1.01	.....	....	Conwest	59,480	1.70	2.04	1.68	1.99
.08	.03	.....	....	Cortez	4,000	.07	.07	.06	.06
.25	.08½	.....	....	Cournor	4,550	.12½	.14½	.12	.13
.25	.11	.....	....	Crestaurum	1,000	.12½	.14	.14	.14
.67	.35	.....	....	Croinor	2,000	.35	.36½	.36½	.36½
.25½	.07	.....	....	Crowshore	7,200	.11½	.14½	.12	.13
.45	.17½	.....	....	Cuyuni "A"	1,300	.17½	.18	.18	.18
.31	.10	.....	....	D'Aragon	61,500	.18	.24	.18	.24
.35	.30	.....	....	Delhi	9,000	.33	.32½	.30	.30
1.90	1.20	†.04	....	Delnite	2,000	1.38	1.35	1.25	1.30
.14	.06	.....	....	Detta Min.	8,000	.07½	.07½	.07½	.07½
.03	.01	.....	....	Dickstone C.	1,500	.03	.03	.03	.03
.58	.28	.....	....	Discovery	23,500	.38	.40	.37	.37½
20.50	13.00	.70+.02½	4.5	Dome M.	3,373	16.62½	16.87½	16.00	16.00
.70	.30	.....	....	Donalda	40,700	.52	.54½	.49	.53
.19½	.05	.....	....	Duvay	11,600	.05½	.06	.05½	.05½
.20	.07	.....	....	East Amph.	2,000	.08½	.08½	.08	.08½
2.65	1.22	.....	....	East Mal.	15,400	1.52	1.64	1.50	1.57
7.65	4.40	†.37	....	East Sull.	58,285	7.40	7.65	7.00	7.65
.74	.33	.....	....	Elder	49,100	.58	.62	.55	.56
.47	.21	.....	....	Eldona	221,974	.21½	.29	.21	.24½
.22	.07	.....	....	El-Pen-Rey	203,511	.11	.19	.10½	.14
.12	.05	.....	....	El. Sol.	7,500	.05	.06	.05	.05½
.76	.32	.....	....	Eureka	1,000	.51½	.50	.50	.50
7.00	4.00	†.15	....	Falconbridge	6,835	6.40	6.75	6.35	6.60
.08	.04	.....	....	Federal	4,000	.04	.04½	.04½	.04½
.16	.07	.....	....	Francoeur	2,000	.07	.09	.08½	.08½
3.20	1.89	.....	....	Frobisher	3,575	2.65	2.85	2.50	2.65
9.20	6.00	.....	....	Giant Y'fe	11,019	6.80	7.60	6.75	7.00
.11	.05	.....	....	Gillies L.	1,500	.07	.07	.07	.07
.43	.27	.....	....	God's Lake	39,257	.31	.39	.30	.35
.27½	.15	.....	....	Goldale	2,000	.18	.18	.17	.18
.06½	.02	.....	....	Goldbeam	28,100	.03½	.04	.03½	.03½
.15	.06	.....	....	Gold Crest	3,000	.08	.09	.08	.09
.17½	.04½	.....	....	Gold Eagle	102,700	.13½	.17	.13	.17
.11⅞	.04	.....	....	Goldhawk	3,000	.04½	.04½	.04½	.04⅞
.10	.03½	.....	....	Golden A.	1,000	.04	.04½	.04½	.04½
6.40	2.10	.20	6.9	Gold Man.	606,570	4.75	6.40	4.65	6.30
.09	.03½	.....	....	Goldora	47,800	.05	.07	.05½	.07
.04	.02	.....	....	Goodfish	90	.2	.02	.02	.02
.35	.09½	.....	....	Graham B.	24,000	.09½	.17½	.11	.13
.26	.15	†.03	....	Grandview	1,000	.25	.25	.25	.25
.43	.07	.....	....	Guayana	27,000	.08	.07½	.07	.07½
.20	.07	.....	....	Gulf Lead.	40,500	.09	.13½	.08	.11½
.24	.13	.....	....	Gunnar G.	1,500	.15	.14	.14	.14
.07½	.03	.....	....	Gwillim L.	5,500	.04	.05	.03⅞	.03⅞
.07	.02½	.....	....	Halcrow	3,500	.04	.05	.03½	.03½
.63½	.23	.....	....	Hard Rock	47,340	.30	.32½	.29	.32
.14⅞	.05	.....	....	Harricana	7,000	.08½	.08½	.07½	.08
.45	.25	.....	....	Hasaga	1,816	.29	.31	.30	.31
.49	.20	.....	....	Hedley M.	9,000	.40	.41	.38½	.38½
.10	.05	.....	....	Heva G.M.	2,500	.05½	.06	.05½	.06
.93	.55	†.10	....	High Bell	9,100	.87	.87	.85	.85½
.10	.04	.....	....	Highridge	33,500	.04	.04½	.04	.04½
11.50	8.10	.24	2.2	Hollinger	10,905	11.00	11.25	10.62½	10.87½
.16½	.04	.....	....	Homer Y'fe	6,500	.06½	.07	.06½	.06½
.15½	.05	.....	....	Hosco	4,500	.05	.06	.05	.06
57.50	41.50	4.00	7.4	Hudson Bay	4,240	54.75	54.25	53.00	54.00
.21	.08	.....	....	Hudson R.	1,000	.20	.16	.14⅞	.14⅞
.23	.13	.....	....	Hugh Pam.	24,300	.19½	.20	.19	.20
.50	.30	.....	....	Inspiration	1,800	.33	.35	.34	.35
1.20	.90	†.12	....	Island M.	600	.95	.95	.95	.95
.12	.04½	.....	....	Jacknife	23,500	.05½	.06½	.05½	.06
.22	.13	†.10	....	Jack Waite	3,500	.14	.16	.14	.16
.60	.20	.....	....	Jaculet	81,250	.42	.47½	.40	.46
.15	.05½	.....	....	Jellicoe	1,500	.05½	.07	.07	.07
.17½	.07	.....	....	Joburke	18,500	.07½	.10	.07½	.09
.83	.35	.....	....	Joliet Que.	183,737	.70	.83	.65	.80
.35	.04	.....	....	Kay Rand.	19,550	.26½	.27	.21	.21
.12½	.06	.....	....	Kelore	12,000	.08½	.10	.09½	.10
.18	.04½	.....	....	Kenville	43,300	.18	.18	.16½	.17
20.37½	13.87½	†.68	....	K. Addison.	9,610	16.75	16.50	16.00	16.50
.36	.07	.....	....	Keyboycon	147,975	.25½	.30	.24½	.25½
.80	.35	.....	....	Kirk. H. Bay	4,500	.51	.60	.50	.60
1.44	.80	.....	....	Kirk. Lake.	33,690	.90	1.16	.90	1.14
.15	.10	.....	....	Kirk. Town	1,000	.11½	.14	.14	.14
.73	.20	.....	....	Kootenay B.	3,125	.65	.66	.64	.65
6.15	3.85	.....	....	Labrador	9,350	6.00	5.95	5.75	5.80
1.33	.30	.....	....	Ladulama	233,500	.69	.74	.66	.68
1.34	.65	†.02½	....	L. Dufault	15,000	1.09	1.10	1.02	1.10
.14	.03	.....	....	L. Fortune	12,000	.05	.05½	.05	.05
.49	.22	.....	....	L. Lingman	4,000	.24½	.27	.24	.26
.85	.17	.....	....	Lake Osu.	36,150	.17½	.21	.17	.20
.21	.04	.....	....	L. Rowan	19,100	.09	.09½	.08	.09
14.25	9.50	†.60	....	Lake Shore.	3,995	10.00	10.25	9.75	10.12½
.85	.40	.....	....	Lake Wasa.	74,550	.64	.72	.72	.70
2.40	1.42	†.05	....	La Luz	1,000	1.55	1.70	1.70	1.70
7.75	5.00	†.30	....	Lamaque G.	3,520	5.50	6.00	5.30	5.30
.05	.02½	.....	....	Lapa Cad.	500	.04	.03	.03	.03
.07	.03	.....	....	Lapaska	3,000	.04	.04	.04	.04
.07	.02½	.....	....	Larder "U"	1,000	.03	.03	.03	.03
1.34	1.00	.08	7.8	Leitch Gold	7,500	1.03	1.05	1.03	1.03
.12	.03½	.....	....	Lencourt	8,500	.06½	.06	.05½	.05½
.10	.04½	.....	....	Lexindin	1,000	.07	.06½	.06½	.06½
.07½	.03	.....	....	Lingside	1,000	.04	.04	.04	.04
.62	.31	.....	....	Little L.L.	5,805	.39	.41	.38	.38
.23	.12	.....	....	Lomega	22,360	.14½	.18	.12	.16
.31	.12	.....	....	Louvicourt.	28,500	.13	.17	.13	.16
.43	.13½	.....	....	Lynx Y.K.	14,000	.19	.19	.17	.17
3.25	1.80	†.09	....	Macassa	14,425	2.10	2.21	2.10	2.20
.86	.38	.....	....	MacDonald	14,800	.63	.65	.61	.64
.10	.05	.....	....	Macfie	50,000	.07½	.09½	.07	.09½
.23	.08	.....	....	Macho R.	84,100	.09	.13	.08½	.12½
4.10	1.60	†.05	....	MacLeod	30,250	2.33	2.49	2.26	2.33
3.20	1.90	.10	4.8	Mad. R.L.	9,000	2.14	2.25	2.09	2.10
.60	.20	.....	....	Magnet	13,220	.22	.25	.20	.21
3.75	1.80	.....	....	Malartic G.	43,953	2.25	2.50	2.20	2.38
.08½	.03½	.....	....	Maralgo	2,000	.04	.05½	.05	.05
.32	.10	.....	....	Marbenor	22,100	.13	.14	.12	.13
.31	.10½	.....	....	Marcus Gold	6,000	.14½	.15	.12	.13
.14	.03½	.....	....	Martin McN.	500	.04½	.04½	.04½	.04½
67.50	50.00	2.01+1.00‡s	5.2	McIntyre	760	60.00	60.50	57.00	57.50
.60	.37	.....	....	Mc. R.L.	5,150	.41½	.43	.42	.42
.13½	.03½	.....	....	McLellan C.	3,000	.04½	.04½	.04½	.04½
.06½	.08	.....	....	McMarmac	18,020	.12	.15	.12	.13
.14½	.08	.....	....	McWatters.	5,000	.10	.10	.09	.09
.81	.70	.....	....	Merrill Is.	49,100	.78	.80	.73	.76
17.00	10.00	.15	0.9	Mining C.	9,141	16.75	16.75	16.00	16.00
.41	.26	.....	....	Moneta	1,860	.31	.34	.31	.33
.58	.50	.....	....	Montauban	6,100	.58	.57	.50	.52
.22	.06	.....	....	Mylamaque.	36,000	.19	.18	.17	.18
.85	.51	.....	....	Nechi Cons.	1,600	.60	.60	.60	.60
1.84	.78	.....	....	Negus Mines	18,625	1.08	1.12	1.00	1.05
.17	.06½	.....	....	N. Alger	1,333	.07½	.07½	.07½	.07½
.07	.03	.....	....	New Bidl'e.	6,200	.03½	.05	.04	.04½
2.30	.95	†.11	....	N. Calumet.	42,000	2.05	2.07	1.95	2.03
1.22	.60	.....	....	N. Dick'n.	14,486	1.04	1.10	1.01	1.05
.99	.23	.....	....	N. Formaque	39,000	.40	.38	.35	.35
.50	.19	.....	....	N. G'dvue.	12,675	.20	.23	.20	.22
.15	.12	.....	....	N. Hugh Mal.	7,500	.12½	.15	.14	.14
.51	.21	.....	....	N. Jason	4,166	.26	.25	.23	.23
.25½	.20	.....	....	N. Laguerre	4,250	.21	.22	.21	.22
3.70	.43	.....	....	Newlund	36,790	2.25	2.49	2.30	2.40
.11	.05	.....	....	N. Marlon.	14,700	.05½	.07	.06	.06½
.16½	.06	.....	....	N. Mosher.	6,700	.13	.13	.11½	.11½
.38	.10	.....	....	N. Norse'n.	44,605	.13	.16	.12	.15
.10	.03	.....	....	N. Norzone.	38,000	.05	.06½	.04½	.06½
.98	.45½	.....	....	N. Pac. Coal	9,300	.50	.80	.75	.75

Range 1950 High	Low	Div. Rate $	Oct. 6 Yield %	Company	Sales	Last Sept. 29	Week Ending Oct. 6 High	Low	Close
.13	.04	.....	....	N. Rouyn	1,000	.06	.07	.07	.07
.25	.07	.....	....	N. Thurbois	16,250	.07½	.11	.08	.10
.12	.02½	.....	....	Nib Y'fe	1,000	.04½	.04½	.04½	.04½
.79	.33	.....	....	Nicholson	99,000	.36	.37	.34	.30
1.24	.90	.....	....	Nipissing	100	1.02	1.00	1.00	1.00
.39	.35	.....	....	Nisto G.	68,760	.....	.39	.35	.39
.35	.29	.....	....	Nocano	168,900	.31	.35	.29	.34
74.50	63.00	4.00	5.4	Noranda	7,291	72.62½	74.25	72.00	74.00
.06½	.02½	.....	....	Norgold	5,000	.03	.03	.02½	.02½
.77	.37	.....	....	Norlartic	13,750	.40	.40	.37	.38
4.75	2.46	†.30	....	Normetal	24,192	4.30	4.60	4.05	4.55
.09	.04	.....	....	Norpick	500	.04	.04	.04	.04
.51	.33	.....	....	North Can.	18,050	.37	.70	.45	.65
.10½	.04½	.....	....	Northland	7,000	.05½	.06	.05	.05
.37	.06½	.....	....	North Den.	10,500	.12½	.14	.12	.13½
.18½	.06½	.....	....	North Inca.	3,000	.11	.09½	.09	.09½
.42	.24	.....	....	Nubar	89,113	.38	.41	.37	.37
.34	.15	.....	....	Obasko	69,885	.22	.32	.21	.32
2.33	1.26	†.05	....	O'Brien	9,575	1.40	1.50	1.40	1.45
.30	.12	.....	....	Ogama Rock	500	.15	.15	.15	.15
.29	.15	.....	....	O'Leary	12,000	.18½	.20	.18½	.19
.09	.03½	.....	....	Omnitrans.	12,000	.04	.04	.04	.04
.15	.05	.....	....	Orenada	2,500	.08	.10	.09½	.10
.12½	.05	.....	....	Orlac	31,900	.05	.06	.05	.06
1.75	.75	.....	....	Osisko	60,600	1.22	1.37	1.13	1.30
.09	.04	.....	....	Pac. East.	1,000	.06	.06	.06	.06
.26	.15	.....	....	Pac. Nickel.	4,625	.24	.25	.23	.23
1.58	.83	▼.07	....	Pamour P.	25,500	.90	.98	.85	.97
.07	.02	.....	....	Pandora	3,000	.03½	.04	.03½	.04
.10½	.03	.....	....	Parbec	1,000	.04½	.04	.04	.04
.07	.02	.....	....	Partanen	500	.02½	.02½	.02½	.02½
3.85	2.75	.....	....	Pato Cons.	700	3.00	2.75	2.75	2.75
.96	.20	.01	2.0	Paymaster	1,574,280	.61	.96	.58	.91
9.35	5.00	.....	....	Pend Oreille	4,985	8.75	8.60	8.30	8.45
.63	.40	.04	7.4	Perron Gold	9,057	.46½	.55	.48	.54
3.15	1.63	.10	5.4	Pickle Crow	11,416	1.74	1.85	1.71	1.84
3.50	2.20	.....	....	Pioneer G.	3,360	2.50	2.75	2.45	2.45
.08	.03½	.....	....	Pitt G.	1,000	.03½	.03½	.03½	.03½
17.50	12.50	.50	3.0	Placer Dev.	425	17.37½	17.50	17.25	17.25
.21	.03	.....	....	Porc. Pen.	106,500	.09½	.12	.09	.11
.93	.40	.....	....	Porc. Prime	19,000	.45	.65	.35	.52
1.02	.49	†.04	....	Porc. Reef.	20,400	1.00	1.00	.95	.98
1.12	.56	.....	....	Powell R.	950	.90	.82	.82	.82
.04	.02	.....	....	Prem. Bord.	27,000	.02½	.04	.03½	.03½
2.05	1.28	†.07½+.01½	6.2	Preston E.	7,145	1.50	1.50	1.45	1.46
.18½	.08	.....	....	Privateer	3,000	.08	.09	.08	.09
3.50	.59	.....	....	Prospectors.	2,400	2.45	2.60	2.50	2.50
.10½	.05½	.....	....	Purdy Mica.	2,000	.08	.08½	.07½	.07½
.12	.04	.....	....	Quatsino	34,500	.10	.12	.10½	.11½
.52	.31	.....	....	Que. Chib.	27,500	.50	.50	.45	.46
.12	.04	.....	....	Quatsino	34,500	.10	.12	.10½	.11½
.30	.15	.....	....	Que. Lab.	30,600	.23	.23	.21	.21
2.60	.67	.08	8.9	Q. Man.	1,032,792	1.45	2.60	1.37	2.55
.35	.22	.....	....	Que. Smelt.	48,000	.28	.28	.22	.22
.18	.02½	.....	....	Que. Y.K.	7,000	.05	.07½	.07	.07½
1.84	.65	.....	....	Queenston C.	35,600	.96	.99	.90	.91
25.50	17.00	.....	....	Quemont	13,980	24.75	25.25	23.87½	25.12½
.97	.40	.....	....	Quesabe	12,700	.58½	.60	.50	.58
.06½	.02	.....	....	Red Crest.	500	.02	.02½	.02½	.02½
.08½	.01	.....	....	Red Hawk.	10,000	.07	.06½	.05½	.05½
.30	.19	.....	....	Red Poplar.	11,000	.20	.30	.20	.30
4.80	2.00	.....	....	Reeves McD.	600	4.00	4.00	3.80	3.80
.12	.04	.....	....	Regcourt	2,500	.04½	.05	.05	.05
.05	.02	.....	....	Reno Gold.	7,500	.02½	.04	.03	.03
.16½	.06	.....	....	Roche L.L.	11,700	.10	.09½	.09	.09
.28	.16	.....	....	Royran	6,500	.17	.19	.16	.16½
.04½	.02	.....	....	Rupununi	4,000	.02½	.02½	.02½	.02½
.34	.31	.....	....	Ryan Lake	219,841	.....	.34	.31	.33½
.16	.06	.....	....	Ryanor	500	.08	.08	.08	.08
4.50	2.20	.14	5.6	San Antonio	4,800	2.50	2.65	2.45	2.50
.09	.03½	.....	....	Sannorm	2,000	.04½	.05	.04½	.05
.14	.04	.....	....	Santiago	19,600	.07½	.08	.05½	.06½
.40	.20	.....	....	Senator R.	21,705	.22	.27	.22	.26½
.40	.10	.....	....	Shawkey '45	26,400	.22	.28	.21	.28
1.33	1.05	.08	6.6	Sheep Creek	6,700	1.28	1.30	1.20	1.21
2.80	1.60	.....	....	Sherritt G.	387,813	2.26	2.80	2.22	2.50
8.88	5.85	.50	8.3	Sigma Mines	5,400	6.50	6.25	6.05	6.05
.38	.14	.....	....	Silanco	33,400	.18	.19	.15	.18
.41	.25	.....	....	Silbak Prem.	6,505	.33	.35	.31	.32
1.04	.48	†.08	....	Silver M.	22,000	.94	.99	.91	.95
2.19	.28	.....	....	Silver Stand	9,900	2.02	2.04	1.90	1.99
.57	.20	†.04	....	Siscoe	3,025	.40	.41	.40	.41
1.06	.46	.....	....	Sladen Mal.	9,700	.63	.65	.63	.65
.62½	.33	†.03	....	Stad'n 44	13,433	.39	.40	.37	.38
.27	.06	.....	....	Standard G.	1,500	.14	.14	.14	.14
.75	.43	.....	....	Starrat O.	7,700	.51	.58	.46	.49
4.15	2.25	.....	....	Steep Rock.	45,160	4.00	4.05	3.80	4.00
.25	.15	.....	....	Sturgeon R.	1,000	.16	.15	.15	.15
.08½	.03½	.....	....	Sudbury C.	21,900	.04	.06	.04	.05½
3.30	2.30	†.19	....	Sullivan C.	25,020	2.80	2.95	2.78	2.90
.15½	.03	.....	....	Sur. Inlet	9,500	.12	.12	.10	.10
1.66	.84½	▼.08	....	Sylvanite	9,710	1.24	1.34	1.20	1.27
.15	.04½	.....	....	Taku	22,564	.10	.10	.07	.09
.42	.21	.....	....	Taylor B.	1,000	.26	.25	.25	.25
3.65	2.35	.15	5.6	T. Hughes	10,365	2.50	2.75	2.55	2.70
.11	.06	.....	....	Temiskaming	9,500	.09	.09	.09	.09
.17	.05½	.....	....	Thompson	6,000	.09½	.09	.08½	.08½
.06	.03	.....	....	Tiblemont	20,000	.04⅞	.03	.03	.03
.45	.27	.....	....	Toburn Gold	6,525	.35	.42	.40	.42
.47	.12½	.....	....	Tombill	9,300	.24	.24	.22½	.24
1.40	.73	.....	....	Torbrit S.	34,800	.90	1.14	.95	1.10
.17	.06	.....	....	Towagmac	3,100	.08	.09½	.08½	.08½
.62	.36	.....	....	Trans. Res.	16,450	.40	.42	.39	.42
.16	.05	.....	....	Trebor	300	.10½	.10½	.10½	.10½
†71	.40	.....	....	United Asb.	71,100	.51	.58	.49	.57½
9.70	3.60	.....	....	U. Keno	13,807	8.50	9.40	8.25	9.20
.17	.08½	.....	....	Union Min.	3,500	.12	.14	.11	.13½
4.20	1.50	†.02½	....	Upper Can.	11,400	2.00	2.10	2.00	2.04
.07	.04	.....	....	Utica	3,000	.04	.04	.04	.04
.19	.10	.....	....	Van'da '48.	7,625	.12½	.12	.10	.10
8.65	5.05	†.05	....	Ventures	5,037	7.90	7.80	7.35	7.65
.29½	.02	.....	....	Villbona	579,750	.10	.21	.09½	.18½
.55	.17	.....	....	Violomac	5,000	.45	.45	.40	.40
10.75	7.55	†.75	....	Waite Am.	11,447	10.50	10.25	9.65	10.00
.11	.05	.....	....	Wekusko	3,000	.05	.06	.05½	.06
.06½	.01½	.....	....	Wellington.	16,000	.02½	.03½	.02½	.03½
.54	.25	.....	....	Wendell M.	148,000	.34	.45	.32	.40
.72	.07	.....	....	West Ashley	40,395	.33	.38	.30	.33
.72	.40	.....	....	West. Ex.	7,900	.66	.72	.67	.70
.14	.04½	.....	....	West Mal.	1,000	.06	.06	.06	.06
.86	.45	.....	....	West. Uran.	6,800	.75	.73	.67	.67
.13	.07	.....	....	Wiltsey C.	28,500	.11	.12	.10½	.11
.17	.04	.....	....	Winchester.	63,669	.07	.09½	.07	.09
1.30	1.05	.....	....	Windw'd M.	57,800	1.05	1.30	1.05	1.30
.09	.04	.....	....	Wingait	6,500	.05	.06½	.06	.06
.02½	.01	.....	....	Wpg. R. Tin	7,000	.01½	.01	.01	.01
.15	.03½	.....	....	Winora	25,000	.08½	.11½	.08½	.11
2.29	1.65	.16	9.1	Wright-Har.	13,255	1.74	1.75	1.68	1.75
.50	.22	.....	....	Yale Lead.	27,475	.42	.45	.40	.44
.25	.10	.....	....	Yellorex	1,000	.11½	.12	.12	.12
1.33	.73	.....	....	Y'ke Bear.	39,783	.94	1.09	.92	1.04
.60	.50	†.06	....	Yukon Cons.	1,500	.55	.58	.58	.58

Oil Stocks

Range 1950 High	Low	Div. Rate $	Oct. 6 Yield %	Company	Sales	Last Sept. 29	Week Ending Oct. 6 High	Low	Close
.12	.04½	.....	....	Acme G.&O.	1,500	.06½	.05½	.05½	.05½
.07½	.03	.....	....	Admiral	1,000	.07	.07	.07	.07
.59	.20	†.02	....	Alta. P. C.	12,916	.50	.50	.45	.47
1.37	.80	.....	....	Allied Oil.	15,500	1.10	1.10	1.05	1.08
.17	.07	.....	....	Anaconda.	3,400	.12	.12	.11½	.12
6.35	3.80	†.10	....	Anglo Can.	16,876	5.35	5.50	5.15	5.25
.08½	.03½	.....	....	Apex	5,000	.04	.04½	.03⅞	.03⅞
3.40	1.78	.....	....	Atlantic	52,060	2.90	3.10	2.81	2.90
.69	.31	.....	....	Br. Empire.	13,600	.60	.60	.55	.56
9.00	6.50	.10	1.2	Calg. & Ed.	4,060	8.10	8.45	8.00	8.30
1.45	.39	.....	....	Calmont	105,342	1.13	1.25	1.08	1.13
.36	.07	.....	....	Calnorth	298,050	.24½	.31½	.26	.30
6.10	3.85	.....	....	Calvan	4,950	4.95	5.05	4.95	4.95
3.75	1.00	.....	....	Cent. Leduc	168,875	2.35	3.75	3.30	3.70
.92	.36	.....	....	Coastal	6,460	.80	.82	.77	.77
.71	.25	.....	....	Command.	1,040	.55	.60	.55	.60
1.50	.51	.01	0.7	Commoil	1,100	1.50	1.50	1.35	1.50
2.25	1.15	.....	....	Common P.	1,810	2.05	2.24	1.95	2.20
.85	.25	.....	....	Cont. of Can	25,800	.57	.56½	.52½	.54½
.50	.28	.....	....	Dalhousie	47,982	.40	.42½	.37	.41
.42	.19	†.01	....	Davies Pete.	3,300	.24	.24	.23	.24
.25½	.10	.....	....	Decalta	13,000	.17	.18	.16½	.16½
1.73	.39	.....	....	Del Rio	367,950	1.50	1.73	1.48	1.69
.11	.04	.....	....	East Crest.	11,420	.08½	.09	.08	.08½
.31	.20	†.01	....	East Leduc.	14,600	.22	.25	.20½	.23
6.10	2.05	§.03	....	Federated P.	13,261	5.70	5.95	5.45	5.65
.49	.28	.....	....	Flank Pet.	11,763	.46	.47½	.43	.44½
6.00	2.30	.25	4.6	Foothills	656	5.65	5.80	5.40	5.50
.08½	.04	.....	....	Freehold	18,420	.06⅞	.06½	.06	.06½
1.68	1.50	.....	....	Garnet Oils.	27,900	1.57	1.63	1.50	1.55
2.22	1.28	.....	....	Garrison	15,100	1.75	1.84	1.75	1.75
1.88	1.22	.....	....	Gaspe	2,600	1.40	1.40	1.26	1.40
6.70	4.95	.....	....	Gen. Pet.	2,065	6.30	6.30	6.25	6.25
6.50	4.75	.....	....	Do. "A"	3,520	6.00	6.25	5.80	6.00
.70	.50	.....	....	Globe	32,500	.61	.65	.59	.63
.05	.01⅞	.....	....	Grease Creek	82,000	.04½	.05	.04½	.04½
.15	.08	.....	....	Hanna	12,000	.09	.09½	.08½	.09½
.17½	.12	.....	....	Hargal	26,800	.13½	.14	.12½	.13
.15	.06	.....	....	High Sarcee.	17,700	.12	.13½	.12½	.13½
17.00	10.75	.50	3.2	Home	12,766	15.75	16.50	15.50	15.75
.50	.07	.....	....	Jump. Pound	3,000	.38	.38	.36½	.38
.85	.75	.....	....	Jumpitor	50,500	.78	.82	.76	.77
.99	.25	.....	....	Kroy Oil	76,000	.93	.92	.88	.90
.29½	.07	.....	....	Leduc Cal.	110,600	.28	.29	.27	.27½
.48½	.11½	.....	....	Leduc C.	135,550	.47	.48	.41½	.47
1.30	.71	†.08	....	Leduc West	13,420	1.08	1.06	1.01	1.05
.38	.26	.....	....	Long Is. P.	18,000	.38	.30	.28	.29
.80	.50	.....	....	Lowery	1,500	.74	.74	.74	.74
.31	.09	.....	....	McD. Segur	45,075	.22	.25	.20	.23
.23	.08	.....	....	Mercury	41,200	.17	.17½	.15	.17
.09	.03	.....	....	Midcont.	15,500	.05	.05½	.05	.05
.25	.07	.....	....	Mill City	21,210	.25	.24	.20	.22
.68	.30	.....	....	Model	15,700	.65	.65	.60	.60
3.20	.24	.....	....	Nat. Pete.	28,050	2.45	2.52	2.30	2.31
1.50	.85	.....	....	New British.	12,456	1.24	1.25	1.10	1.14
.12	.07	.....	....	N. Pacalta	13,750	.08½	.09	.08½	.08½
.04½	.02	.....	....	New Ranch	88,500	.04½	.04½	.03⅞	.04
.19	.08	.....	....	Nordon	1,000	.08½	.10	.10	.10
.10½	.04½	.....	....	N. Cont.	4,000	.07½	.07	.06½	.07
.19	.08	.....	....	N. Exten.	12,000	.16	.16½	.16	.16
2.30	1.00	§‡.10	....	Okalta	24,525	1.93	1.98	1.85	1.92
8.25	4.20	§.05	....	Pac. Pete.	87,945	7.65	8.25	7.40	7.95
.60	.17	.....	....	Pan West.	48,100	.38	.40	.36	.39
.24	.12½	†.02	....	Petrol O.	500	.19	.22	.22	.22
.06½	.03½	.....	....	Phillips P.	48,700	.05½	.05½	.04½	.05½
4.00	2.75	.....	....	Polaris	4,420	3.25	3.35	3.10	3.35
.85	.32½	.....	....	Princess P.	85,850	.62	.67	.63	.65
.62	.28	.....	....	Redwater L.	69,300	.58	.60	.56	.56½
.84	.55	.....	....	Redwater P.	115,308	.62	.75	.61	.68
.60	.34	.....	....	Reef Pet.	11,900	.45	.44	.40	.40
.17	.01½	.....	....	Richfield	99,930	.16	.16	.14	.15
.51½	.25	.....	....	Roxana	22,500	.39	.39	.36	.36
.14½	.05	.....	....	Royal Can.	91,650	.12½	.13½	.11½	.11½
15.50	8.50	†.19½	....	Royalite	5,660	14.12½	14.00	13.50	13.50
1.03	1.00	.....	....	Security Free	12,400	1.00	1.03	1.00	1.02
2.10	1.75	.....	....	Selburn	6,400	1.84	1.85	1.75	1.83
.14	.05½	.....	....	Share Oils.	7,120	.11½	.12	.11	.12
.18	.09½	▼.01	....	So. Brazeau	17,700	.13½	.14	.12	.12½
.45	.25	.....	....	S. W. Pete.	4,000	.40	.40	.40	.40
.62	.15	.....	....	Spooner	6,610	.50	.49	.48	.48
.46	.15	§.01½	....	Sunset	20,050	.36	.36	.35	.36
1.20	.40	.....	....	Superior	48,150	.94	.94	.88	.89
.80	.24	.....	....	Tower Pet.	36,000	.51	.50	.48	.48
.28	.10	.....	....	Turner V.	300	.25	.27	.25	.27
.66	.18	.....	....	United Oils.	32,345	.56	.58	.52	.52
.55	.20½	.....	....	Vanalta	7,200	.33½	.37	.33	.37
.48	.20	.....	....	Vulcan	5,060	.30	.30	.25	.30
.10	.02	.....	....	Warner	1,700	.08	.07	.06	.06
.33	.21	.....	....	W. Homest'd	30,225	.21	.25	.20	.22
.30	.07	.....	....	York Oils.	10,000	.24	.24	.22	.22
1.25	1.00	.....	....	Zodiac	2,050	1.02	1.10	1.03	1.03

* N. Y. Funds. s Extra. ▼ Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

Government Bonds

Oct. 10, 1950

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	102¼	102½
3	Nov. 1956 ...	102¼	102½
3	May 1957 ...	101½	101¾
3	Jan. 1959 ...	101½	101¾
3	June 1960 ...	101¾	102¼
3	Feb. 1962 ...	101¾	102¼
3	Oct. 1963 ...	101¾	102¼
1¾	Nov. 1950 ...	100	100⅛
3	Sept. 1966 ...	101¾	102¼
Dom. of Can. Bonds:			
3	June 1958 ...	101¾	102¼
3¼	Feb. 1952 ...	101¾	102¼
3¼	June 1966 ...	102¾	103¼
3	Perpetual ..	†101½	102¼
2¾	June 1968 ...	†99¾	100¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪117	118½
Grand Trunk Pacific Rly:			
3	Jan. 1962 ..	▪108½	110½
4	Jan. 1962 ..	▪119½	121½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101½
4½	Feb. 1956 ..	▪116¾	118½
4½	July 1957 ..	♦118½	120
5	Feb. 1954 ...	107½	108½
4¾	June 1955 ..	▪116½	118
2¾	Jan. 1967 ...	99	99¾
2¾	Sept. 1969 ...	99¾	100¼
3	Jan. 1966 ...	101½	102½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100¼	101¼
British Columbia:			
4½	Jan. 1969 ..	♦128¾	130¾
5	Sept. 1953 ...	106½	107¾
3	Dec. 1960 ...	99½	101¼
3	June 1964 ...	99	100¼
5	Sept. 1959 ...	123½	125½
B.C. Power Comm.:			
3	Oct. 1967 ...	98½	100
Manitoba:			
4	Dec. 1957 ..	♦113½	115½
5	Dec. 1959 ..	▪123½	125½
5½	July 1958 ...	116	118
3	Oct. 1965 ...	99	100½
New Brunswick:			
4½	Apr. 1961 ..	♦114½	116½
2¾	June 1966 ...	89½	91½
3½	May 1957 ...	99½	100½
3¼	Sept. 1965 ...	98½	100
Nova Scotia:			
3½	June 1956 ...	102	103
4½	Nov. 1960 ..	♦119¾	121¾
5	Mar. 1960 ..	♦123½	125½
3	June 1956/58.	100¼	101¾
2¾	Sept. 1966 ...	95	97
3½	June 1963/65.	101¼	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1954/69.	96½	97¾
3½	May 1952/55.	101½	102½
4	June 1962 ..	▪117¾	119¾
4½	Jan. 1962 ..	♦122¾	124⅜
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100¼	101½
5	May 1959 ..	▪123½	125½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪113½	115½
2¾	Oct. 1965/68.	96	97½
3	Dec. 1963/65.	99¾	100¾
3	Nov. 1967/69.	99½	100½
Prince Edward Island:			
3½	Dec. 1961 ...	101	102½
Quebec:			
3½	Mar. 1954/59.	102½	103¾
3¾	Feb. 1952/55.	101½	102¾
4½	Aug. 1958 ...	107½	108¾
4½	Jan. 1963 ...	113	114½
3	Sept. 1962/64.	100	102
Quebec Hydro Commission:			
3	Feb. 1969/73.	99½	100½
3	Dec. 1958/60.	100½	101¾
Saskatchewan:			
4	Nov. 1955/60.	102¾	104½
5	Aug. 1958 ...	108½	110½
4½	Mar. 1960 ..	♦116½	118½
5½	Oct. 1952 ...	103½	104½
6	Mar. 1952 ...	103½	104½
5	Dec. 1959 ..	♦119¾	121¾
3	Mar. 1963 ...	96½	....
3½	Nov. 1960/62.	98	....
3¾	Oct. 1962/65.	102	....

†Callable on or after Sept. 15, 1966.
▪Payable Can., N. Y. or £.
♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

Oct. 9, 1950

	Bid	Ask
Acme Glove pfd.	19.00	....
Allens Toronto units	41.00	....
Anglo-Can. Telephone A	10.85	11.50
Ash Temple Co. Ltd.	5.00	5.50
Ashdown Hardware B	16.25	17.00
Beauharnois L. H. & Power	23.25	24.50
Brand & Millen A	.26	.36
British Mtge. & Trust	195.00	....
B. C. Sugar	92.50	....
Canadian Motor Lamp	13.00	....
Can. West Nat. Gas com.	61.00	....
Do. pfd.	18.75	20.00
Capital Wire Cloth com.	14.50	....
Carlton Club	30.00	....
Chase, A W. units	53.00	....
Colonial Steamships com.	136.00	155.00
Commercial Finance com.	21.50	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	16.00	18.00
Do. B	7.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	14.00	15.00
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.25	25.25
Dupuis Freres pfd.	22.50	24.50
Empire Life Ins. 25% paid	17.50	19.00
Foreign Power Co.	8.50	....
Galt Brass com.	33.00	....
Goderich Elevator & Tans.	14.50	15.50
Great-West Life	480.00	485.00
Grey & Bruce Trust	90.00	....
Guaranty Co. of N. America	380.00	....
Hart Battery com.	8.25	9.25
Husky Oil & Ref.	3.75	4.25
Kop Beverages	.55	.65
Lambton Golf	135.00	150.00
Lambton Loan & Inv. $50 p.	85.00	....

	Bid	Ask
Laprairie com.	5.50	7.50
Do. pfd.	105.00	....
Medical Arts Bldg. To.	38.00	41.00
Monarch Life 40% paid	137.00	144.00
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	13.00
New Brunswick Telephone	11.00	12.25
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	140.00	....
Peller Brewing com.	1.00	1.25
Do. pfd.	10.00	11.00
Provincial Bank of Canada	16.00	17.00
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	42.00	44.00
Ritchie Cut Stone pfd.	9.50	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.20	1.35
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	55.00	60.00
Standard Fuel pfd.	37.50	39.50
Do. com.	3.00	4.50
Summit Golf	13.00	....
Sun Life Assce.	980.00	....
Third Can. Gen. Inv.	4.20	4.60
United Farmers Co-op.	2.00	....
United Co-op's Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Savings	190.00	....
Waterloo Mfg. com.	6.00	6.75
Waterloo Trust & Savings	125.00	129.00
York Downs Golf Nft.	40.00	....
Do. Free Trans.	240.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950:												
Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
1950:												
Weekly Figures:												
Sept. 7	339.2	379.5	90.3	101.3	260.6	120.0	382.9	189.4	125.4	147.2	134.1	137.1
Sept. 14	356.1	392.7	89.3	105.9	270.5	120.7	406.5	195.0	129.3	147.8	139.7	142.7
Sept. 21	352.2	408.8	89.5	105.3	278.4	120.6	412.9	198.5	129.1	148.8	138.6	143.3
Sept. 28	351.5	410.5	89.9	105.2	285.0	121.6	410.1	201.2	129.6	149.6	140.3	143.0
Oct. 5	350.9	420.6	90.2	106.4	287.3	123.7	407.3	210.1	129.4	151.2	138.9	143.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 9	......	......	......	......
Oct. 7	......	......	......	......
Oct. 6	274.21	81.53	147.86	91.17
Oct. 5	273.45	80.52	146.29	90.68
Oct. 4	273.01	81.67	146.14	92.11
Oct. 3	271.29	81.42	145.59	92.85
Month ago	260.52	78.49	142.80	87.91
Year ago	190.04	103.79	104.73	56.52
1950 High	274.51	105.15	147.86	93.44
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 9	...	....	....	......	....
Oct. 7	82.6	178.1	....	592.55	59.46
Oct. 6	82.1	177.5	145.7	590.30	59.46
Oct. 5	82.2	176.6	145.1	588.55	59.59
Oct. 4	82.2	177.1	145.4	592.02	59.33
Oct. 3	82.1	175.1	145.7	574.75	60.42
Month ago	81.3	163.3	135.9	522.94	55.59
Year ago	73.7	126.2	108.7	323.07	66.49
1950 High	86.4	178.1	145.7	623.58	69.97
1950 Low	74.5	138.0	117.2	355.89	55.45

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 9	230.02	68.83	40.62	82.94
Oct. 7	231.81	69.72	40.78	83.66
Oct. 6	231.74	69.65	40.70	83.59
Oct. 5	229.85	69.13	40.62	83.02
Oct. 4	231.15	69.97	40.97	83.69

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 3	228.89	69.02	40.69	82.82
Month ago	218.10	64.44	38.86	78.50
Year ago	185.15	48.75	37.93	66.30
1950 High	231.81	70.08	44.26	83.69
1950 Low	196.81	51.24	37.40	70.34

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 10, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	82	85	81
Bell Telephone	3	'77	98	101	98½
B. C. Electric	3½	'67	96	99	96
Do.	3½	'75	97½	100	97½
Do.	3¾	'69	100½	103	100½
Calgary Pwr.	3½	'72	98½	101	98
Can. West Nat. Gas	3½	'71	99	102	98½
East Kootenay	3¾	'67	92	96	92
‡Gatineau Pwr. D	3¾	'70	100½	103	100½
Gt. Lakes Pwr.	4½	'69	100½	103½	101
Int. Prov. Pipe Line	4	'70	245	260	243
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99½	102	99½
Nat. Lt. & Pwr.	4½	'61	100	103	99½
North. Que. Pr.	4½	'67	99	102	100
Power Corp.	3½	'67	98	101	98
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Un. Fuel Invest.	4	'59	101½	104	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	101½	104	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3½	'65	102	105	101½
Aluminum Co.	3½	'74	101½	...	102
Anglo Can. Oil	4	'64	109	112	110
Bathurst P. & P.	3½	'68	100	...	100
B. C. For. Prod.	4	'66	94	97	94
B. C. Pulp & P.	3½	'67	97	100	97
Bowater's Nfld. P. & P.	3½	'66	98	101	98
Brompton Pulp & Paper	3½	'66	94	97	94
*Brown Company	5	'59	107	110	105
Burns & Co.	4	'63	99½	102½	99½
Calvan Petroleums Ltd.	5	'66	106½	109½	106
Can. Steamship	3½	'57	98½	101	98½
Do.	4	'66	99½	102½	99½
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	4	'69	99	102	98½
Can. Canners	3½	'70	102½	105	102
Can. Celanese	3	'62	96	101	96
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100½	...	100½
C.P.R.	3½	'70	102	105	103
Cockshutt Plow Co.	4½	'65	102	105	102
Columbia Cell.	5	'68	102½	105½	102½
Consol. Paper	3½	'67	101	103½	101
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	98½	101	99
E. B. Eddy	3½	'66	99½	102½	99½
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102½	99½
Gen. Steel Wares	3½	'70	100½	103	100½
Gt. Lakes Pap.	3½	'67	101	...	101
Gt. Plains Dev.	1-4	'65	91	96	95
Imp. Tobacco	3	'70	99	101½	99
Imperial Oil	3	'69	99	101½	99
Indust. Accept.	4	'69	98½	101	99
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	101½	...	101½
Maple L. M.	3¾	'63	97½	100½	97½
McColl-Fronten.	3	'71	96½	...	96½
Mercury Mills	4	'63	94	98	94
Mon. Knitting	4	'66	96	100	98
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	100½	103½	100½
Silv. Dairies	4	'60-64	99½	...	99½
Do.	4	'71	94	98	93½
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'64	105½	109	103
United Corp.	4	'58	100½	...	100½
United Steel	4	'60	99½	...	99½
Un. Grain Gr.	4	'63	100	...	99½
West. Can Brew.	5	'67	100	103	100
*Western Grain	5	'63	99½	102	99½
York Knit. Mill	3½	'71	91	95	91

▲Payable in Canada or U. K.
*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Oct. 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4½
Advance	2¾	3
Alexander	3	5
Ama Kir	4	5
Angus	..	50
Anna'que	*9½	10½
Arctic	2	4
Argonaut	1	2
Ava	..	10
Barber N	1	3
Beacon	15	20
Beaulieu	1½	2½
Burley Po	1	2
Beauriv	2	3
Bi Ore	10	15
Biroco	†6	8
Blondor	2	3
B McDade	*7	10
Bour C	4	6
Bouzanne	6	7½
Braminco	15	..
Bright RL	1	2
Burley Po	1½	3
Camlaren	2½	3½
Camray	4	6
Captain	5	7
Cassidy	1½	2½
Cent Man	*13	15
Cock	1½	3
Columbier	4½	5½
Con Chib	11	14
Con Cop	7	8
Conecho	19	23
Craibbe	4	6
Croydon	3	5
Cuyuni N	17	20
Derlak	2	3
De Sant	1½	3
Doris	2	3
Durham	7	10
E Lund	8	11
Echo Ind	2½	4
El Bonanz	5	8
Elmac	4	6
Erin Kirk	1½	2½
Erndale	1	3
Flicka	4	6
Forty For	75	95
Gan Cop	3½	5
Geneva L	12½	13½
Gldflds U	53	58
Glencona	†7½	8
Golpac	..	7
Gov Gold	2	4
Grd Chib	60	70
Greenlee	4	6
Habitant	2	4
Halden	2½	4
Harker	3	5
Hornfault	15½	17
Hoodoo	3	4
Independ	7	8
Insco	†13	16
Isle Pinn	4	7
Jerome	14	18
Ken Bay	6	8
Kenda Pe	5	7
Kamlac	*25	29
Kenogami	1	3
Kirk CC	1½	3
Lar Add	3	5
LaSalle	2½	3½
Lassie	3	5
Lavalie	*27½	29
Lennie	2½	3½
Lk Expa	4	5
Lower Can	2	4
Mallen RL	3½	5
Mar Bird	2	3
Marquette	1	1½
Mary Ann	7½	8½

	Bid	Ask
Mat Con	†22	27
Mate Yel	11	13
McCuaig	†4	6
McManus	4	6
Metalore	†7	8
Miles RL	3	4
Mindus	31	36
Mink	2	4
Mistassini	4	6
Mohawk P	2	3
Murmac	†5½	7
Nat New	7	10
Newcor	4	5
New Aug	6½	8
New Mal	3	5
Nickel L	3	5
N Offset	135	150
NoAcme	110	..
Norbeau	105	120
Norbec	8	10
Norcourt	2½	4
Norford	1½	2½
Normar	2½	4
Novele P	1	3
Obalski O	2	4
do '45	11	13
Oklend	3	5
Olivet	2	3
Opemiska	38	43
Orofino	*36	39
Ortona	3½	4½
Pascalis	13	16
Payne	4½	6
Pelangio	2½	3½
Phelps	1	2
Presdor	1	2
Privateer	9	12
Quyta	*31	34
Que SR	†22	24
Quest	1	2½
Rand M	12	15
Randona	*3	4
Redruth	*5	7
Redwood	3½	5
Rhyolite	2½	3½
Richgroup	5	7
Roy Silver	25	27
Russet	3	*4
Salm Con	50	60
Santiago	6	8
S Dufalt	3	5
Sepha	2	4
Sheldon	*12	14
Silv Arro	2	3
Skynner	1	2
Snow L	2	3
Starlight	2	3
Sunbear	2½	3½
Tobico	1½	3
Vinray	2	3
Viking	12	15
Walcoro	*9	11
West RL	1½	2½
Y Davids	16	17
Yelknife	150	200
do vt	100	..
OILS		
Crusader	..	25
Devon	†54	57
Franco	45	50
Granleduc	..	15
Lingnora	*3	5
Jet	7	10
Major Oil	2	3
Nw Ranch	4	5
P Oil Ref	18	22
Princess	†63	65
Vermilion	21	25
West Loc	*13	15

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Dom. Coal ser. 9 & 1939 ser.	4½%	1952	Oct. 16	101.00
▲Lake St. John Pr. 25-yr. mtge. deb. ser. A	5%	....	Jan. 1	102.00

*All outstanding. ▲$84,600.

Bond Tenders

12 noon, Oct. 5, 1950, Government of Canada Treasury bills, due Jan. 5, 1951, $75,000,000. Dated Oct. 6, 1950.

Market Comment

What stocks and bonds are doing and what prominent observers say

By midweek U. S. and Canadian markets were pulling themselves out of the sharp week-end slump as the more favorable background factors of excellent third quarter earnings and improving war news were reasserting their market influence.

With a U. S. election coming up late in November and little likelihood of any large-scale inflationary curbs before that time, background for further market advance appears good. Judging from current demand trends and interim earnings reports from a broad cross-section of industry in this country, market outlook remains excellent for companies in steel, equipment, base metal, oil refining and pulp and paper. Attractive year-end extras appear in order for a long list of corporations currently enjoying record business.

Recent large-scale orders for box-cars and diesel locomotives for Canadian railways will have an important impact on future operations and earnings potential of such railway equipment firms as Canadian Car & Foundry, National Steel Car, Dosco (through its associated company, Eastern Car Co.), Montreal Locomotive and Canadian Locomotive Co. Combined orders for 7,000 steel boxcars, being shared by the first three companies, should assure capacity operations well into 1951.

* * *

IRVING R. PICARD: Picard & Fleming Co. (Toronto)

Speculation, in my opinion, is the most important and essential factor in the development of a country such as Canada. Speculation by the public has been practically non-existent for the last few years. Corporations in Canada have however been speculating to a greater extent than any time in our history, pouring millions of dollars into plant extension and expansion. Private groups have also been active developing such enterprises as the Labrador iron fields.

Government intervention, regulations and restrictions have undoubtedly been the main reasons for a lack of public enthusiasm. As Government restrictions have gradually been relaxed, a few more speculators have returned to the market.

Since the dollar has returned to the free market a very definite trend toward a speculative spirit is evident. If world events do not dampen this enthusiasm, I believe we will see the next few months an increased tempo in development programs. During such activity market prices for speculative issues show a marked increase. Important "finds" are inevitably made, ultimately resulting in the further development of our natural resources.

* * *

GILLES FORGET: Forget & Forget Ltd. (Montreal)

The market up to date is making an excellent showing. However, the end of the Korean War is not yet quite clear and it is hard to see how long the North Koreans will be able to make a stand.

We are certainly in an inflationary period and good sound common stocks should be kept for higher prices.

This is a market in which people should be cautious because the least bad news could bring a substantial reaction. We would advise the keeping of some funds in reserve so as to take advantage of the opportunities that are bound to come one of these days.

* * *

JOHN S. DEACON: F. H. Deacon & Co. (Toronto)

The market having climbed steadily into new ground, speculative securities appear very vulnerable to unfavorable foreign news. However, with the ever-decreasing purchasing power of the dollar, we continue to recommend the purchase of good industrial stocks with prospects for growth and increased dividends.

* * *

BARRON'S: The Trader (New York)

Biggest financial development lately has undoubtedly been the freeing of the Canadian dollar of all controls, resulting in a prompt rise from 90c to the American dollar to well above 95c. Improvement in Canadian finances since the 10% devaluation of little over a year ago has been sensational. In the 90 days following Korea, Canadian reserves of gold and dollars alone increased over $500 million, whereas the drain in all of 1949 was $600 million and in 1948, about $400 million. Current reserves are estimated at about $1.8 billion, possible $2 billion, highest figure in history and over four times the 1946 total. Freeing of the Canadian dollar should stimulate trade with the U. S., now amounting to a quarter of our (U. S.) foreign commerce, by possibly as much as 25%.

Almost equally dramatic is the change in the financial position of Great Britain. In something over a year since devaluation of the pound, gold and dollar reserves of the sterling area have almost doubled to a total of $2.8 billion, highest since before World War II. In the past year, the sterling area has actually been accumulating a surplus above gold and dollar expenses.

Now, all this improvement in Canadian and British finances and in the financial condition of most Western European countries, to the point that ECA authorities declare may permit free convertibility in the months just ahead, is vital to sustaining a high level of international trade.

* * *

E. F. HUTTON & CO. (New York)

Favorable forces still dominate the market. A further advance in stock prices, against a background of improved war news, has enabled the industrial and rail averages to achieve new highs. Peace and war issues reacted diversely to the news but peace issues were helped much more than war issues were injured. While the general market and business situation cannot be restored to a pre-Korean basis, events have tended to re-establish bullish influences in effect at that time.

Near-term factors include third-quarter earnings statements, which are expected to be generally favorable, together with the November election. Stocks usually tend to advance before an election, almost regardless of the indicated outcome. The probability that new controls will be imposed after the election seems generally understood and there is a growing feeling that the Korean victory should strengthen the hand of those who favor moderation in taxes and controls.

Industrial production made new highs in August and September. While there is a possibility of a temporary setback from the levels established by recent advances, the longer-term outlook seems assured by national defense requirements. the credit supply, while apparently still sufficient for the needs of business and the securities markets, continues to tighten.

The internal position of the stock market does not seem to have been seriously weakened by the advance and, while the rise may become more gradual and selective, setbacks should continue within trading limits.

* * *

CHROMIUM MINING & SMELTING CORP. realized a profit of $90,762 before allowance for a subsidiary's loss, depreciation and amortization in the year ended April 30, 1950, against a $417,079 profit a year earlier.

While strikes in coal and steel industries served to accentuate unfavorable conditions, President L. H. Timmins reports that the company is currently enjoying unprecedented sales and earnings and the management is hopeful that this condition will prevail throughout remainder of the year.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Oper. profit	$160,310	$512,140
Add: Subs. int.	23,715	51,366
Less: Interest & bank charges	174,182	152,465
Net oper. profit	9,843	411,041
Add: Exch. real.	77,361	......
Sundry rev.	3,558	6,038
Net profit*	90,762	▲417,079

*Before depreciation and amortization.
▲Transferred to reserve for depreciation and amortization.

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$120,964	$85,504
Bonds at cost	1,000	1,000
Accts. rec.	429,419	182,312
Accts. rec. subs.	891,412	778,165
Stores & supplies	445,677	546,197
Prod. in proc.	521,478	528,871
Total curr. assets	2,409,950	2,122,049
Prep. chgs.	76,167	70,930
Inv. & advances	567,450	662,056
Mine: Properties	816,247	816,247
Mine explor., etc.	94,820	94,820
Smelter: Plant, equip., etc.	3,713,479	3,743,824
Research, pat. rts.	2,754,654	2,754,655
H. O furniture	6,705	7,215
Deficit*	†511,273	332,035
Total assets	10,950,805	10,603,831
Bank loans	1,602,000	1,581,000
Bills pay.	1,909,000	1,909,000
Accts., etc., pay.	674,307	448,333
Total curr. liab.	4,185,307	3,938,333
Conting. res.	100,000	......
Depr. & amort. res.	1,539,498	1,539,498
Funded debt	125,000	125,000
Capital stock	5,001,000	5,001,000

*Before depreciation and amortization.
†After transfer of $170,000 to reserve for subsid. loss and $100,000 to conting. reserve.

Work. cap. deficit 1,775,357 1,816,284

New Highs & Lows

During the week ended Oct. 6, 64 new highs were recorded among the general stocks on Canadian Stock exchanges and 10 new lows. In the mining group there were 18 new highs and 7 new lows. In the western oil group there were 5 new highs and 1 new low.

GENERAL

New Highs—1950

Abitibi Pr. & Pap.
Anglo-Nfld. Dev.
Bathurst Pwr. A
Blue Ribbon
B. C. Pulp & Paper
Do. pfd.
Brown & Co.
Do. pfd.
Can. Packers A
Can. Starch
Can. Steamship pfd
C. Wire & Cable A
Do. B
Can. Canners
Do. 2nd pfd. B
Can. Car & Fdry. pref. A
Cdn. Pr. & Pa. Inv.
Do. pfd.
Cdn. Wirebound Box A
Claude Neon pfd.
Cons. Paper
Consumers Glass
Crow's Nest P. Coal
Dom. Bank
Dom. Bridge
Dom. Engineering
Dom. Foundries
Dom. Glass
Dom. Stores
Dom. Textiles
Donnacona Paper
Do. pfd.
Dryden Paper
Estabrooks pfd.
Federal Grain
Do. pfd.
Ford Motor B
Foreign Pr. Secs. pf
Foundation Co.
Fraser Cos.
Great Lakes Paper
Great-West Life
Gypsum, Lime
Hinde & Dauch
How. Smith Paper
Imperial Oil
Ingersoll M. & T.
Massey-Harris
Do. pfd.
McColl-Frontenac
Monarch Mtge.
Mt. Royal Rice
Natl. Hosiery A
Do. B
Natl. Steel Car
Price Bros.
Reitman's Ltd.
Rolland Paper
St. Law. Corp.
Do. 1st pfd.
St. Law. Pap. 1st pf
Sherwin Williams
South. Can. Power
Tamblyn

New Lows—1950

Bell Tele. rights
Dominion Fabrics
Empire Brass A
Goodyear Tire 4% pfd.
Intl. Nickel pref.
London Hosiery
Maple Leaf G.
Morgan, H. 4¾% pf
Scarfe & Co. A
Tuckett Tob. pref.

MINING

New Highs—1950

Bagamac
Cheskirk
Chromium
Cons. Candego
East Sullivan
G. Manitou
Joliet Que.
New Hugh Malartic
Nocano
Northern Can.
Paymaster
Placer Dev.
Premier Border
Quatsino
Que. Manitou
Red Poplar
Sherritt Gordon
Western Ex.

New Lows—1950

Bayonne
Lake Osu
Lomega
Montauban M.
Nocano
Norlartic
Que. Smelters

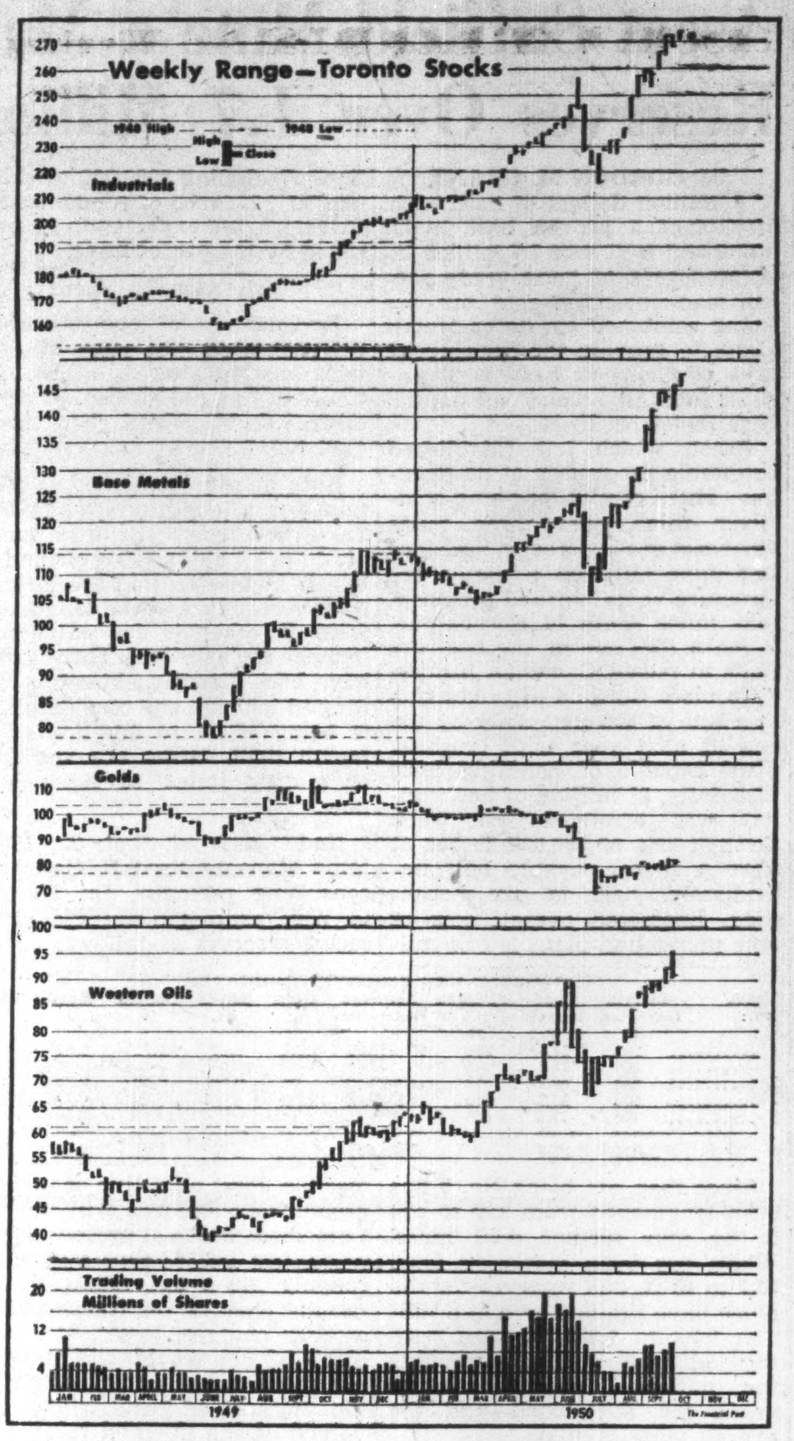
OILS

New Highs—1950

Central Leduc
Del Rio
Grease Creek
Pacific Pete.
Security Freehold

New Lows—1950

Selburn Oil



Unlisted Mines, Oils

Over-the-counter Mining Stocks as of September 30, 1950

(Subject to confirmation and change)

	Bid	Ask
Abenakis	2½	4½
Abino	4	
Ace Y	2	3
Adanac Q	½	1½
Addington	2	
Admiral Y	1	5
Adnaron	2	4
Adv R L	2	3
Alcan Y	½	1½
Aldermac	1	
Alex R L	2½	3½
Aljo	½	1½
Amalg Kirk	4	5
Amax	45	48
Amber M	¼	1½
Amm Gold	¼	1½
Ana Uran	1½	3
Ann'que	7	9
Anoki	6	
Anti'ony G	27	30
Arctic Y	3	5
Argonaut Y	1	2
Argosy	4	
Arken	¼	
Arno	2	3
Arnt M C	1	
Asher	½	1
Ash L L	¼	1½
Audley	¼	1½
Audora	½	3
Aumo Porc	1	2
Aunite	¼	5
Auriac	2½	
Aurl'do o	½	1½
Aurora Y	17	21
Auterra	2	4
Ava Gold	7	10
Baker L	½	1½
Balboa	6	7
Baldwin C	2	4
Band-Ore	3½	6
Bankur P	½	
Banner	7	9
Bar-Lan	10	
Barb L o	2	
Barr'ton L	1	10
Baska Ur	29	35
Batch'w'na	25	28
B'view R L	1	3
Beacon	10	20
Beatrice	3	4
Beacamp	½	1½
Beaucourt	6	
Beaulieu	1½	2½
Beauriv	2	4
Beauverny	1	3
Bellekeno	45	48
Belle Chib	46	48
Bell Riv	1	3
Bidl'que o	2	
Big Bell	75	90
Big Four	4	6
Big Master	1	3
Big Miss	½	1½
Bilmac	½	1½
Biore	10	15
Birch Bay	½	3
Biroco	5	7
Blondor Q	2	3
Blue Gr R	1	3
Bobs Lake	4	4½
Borbeau L	29	32
Bordeaux	30	40
Boulder H	1½	2½
B'la'que C	4½	6
Bouscad	3	4
Bowie	½	
Brady Cr L	22	24
Bradnor	1	3
Br Breest	1	2
Braminco	15	
Bravo Y	¼	1½
Brett T	½	1
Bright R L	1	2
Britt Mal	3	5
Brown McD	6	8
Bryh'n u	1000	2500
Buffonta	5	15
Burley P	1½	3
Burw'sh Y	60	
Cabala	1½	1½
Cab F F o	1½	
Camlaren	2½	3½
Camray M	4½	6
Can Kirk	¼	
Canagau	10	12
Can Doo	45	50
Captain Y	5	7
Caral	45	60
Caramora	4½	
Cardinal Y	¼	1½
Carlmac	1	3
Carricona	1½	2½
Cassidy Y	1½	2½
Cartier M	3	4½
Celta	2	
Cent Man	5½	7
Ch'les L L	1	3
Chemins	1	
Cherokee	¼	4
Christo Q	½	5
Christ S	32	35
Cin P	10	15
Circle	3	5
Classic S	½	4
Clavos P	7	10
Clicker	1	3
Clifton C	2	3½
Clinger	9	11
Cobalt P	20	
Cock R L	1½	3
Columbiere	3½	3½
Conecho	19	23
Con Chib	11	14
Cont Cop	6½	7½
Cont Kirk	4	6
Cortez	6	7
Courage G	1	3
Craibbe F	4	6
Creole S L	¼	1½
Croydon R	3	5
Cuniptau	¼	1½
Dack Cr	1	5
Da-Ker-Ad	1	3
Darkwater	½	2
Deb Y	½	1
Delandore	9½	11
Delwood P	1	5
Dempsey C	1	2
Denioue	29	32
Derlak	2	3
De Santis n	1½	3
Desjardins	10	
Despina	10	12
Destorada	3	5
Dolphin Y	15	17
Dom Expl	2	4
Dom Mal	½	1½
Dom Nick	3	5
Dom Porc	4	7
Donamaque	2	3
Donrand	1	3
Dona Pat	1½	2½
Dorbaska	1	2
Dorion	2	4
Doris Y	2	3
Drake Y	1	3
Duluth R L	1	3
Dumar	1	3
Dumico	3	5
Dunford R	5	

	Bid	Ask
Duport	30	40
Durham	7	10
East Bay	3	5
East Lunn	8	11
Eastward	40	
Echo Indin	2½	4
Edena	40	
Edwaska	1	2
El-Bonanza	7	10
Electra P	6	9
Elmac	4	6
Elmos	3	
Embury L	16	20
Erin Kirk	2½	3½
Erndale	1	3
Faulk L o	1	
Fenim Ir	53	57
Fernland	1	
Flicka	4	6
Flin Flon	1	2
Flobec	1	2
Fontana n	3	5
Fortune Y	1	4
Forty Four	75	95
Found L	1	
Fred'k Y	150	400
Galatea	2	
Gan Copper	3½	4½
Garthack	10	25
Garv S U	200	
Geneva L	13	14
Geraldton	½	1½
Gilbec	½	1½
Girard L	½	1½
Glencona	7½	8½
Golden G	½	
G'ldf'ds Ur	55	61
Gold P '45	1	3
Goodrock	1	2
Gordon L	½	1½
Governor	2	4
G Chi u	700	1000
G Chi s	60	70
G't L Iron	½	1½
G't Larder	45	50
Greenlee	4	6
Gunflint	½	1½
Gyp Y u	2000	4000
Habitant	2	4
Halden	2½	4
Harker	3	5
Harp Mal	½	1½
Harricana	2	
HG Young	14	
Hiawatha	5	15
Hoodoo L	3	4
Horne F	13	15
Hotstone	½	1½
Hub Y	1	3
Hud B M	5	12
Hudson R	11	12
Humlin R L	1	2
Indepen	7	7½
Indigo C	75	80
Insco	8	10
Ivan Lar	½	1½
Iskut	20	30
Isle Pine o	1	3
Isle Pine n	4	7
Jacola	½	1½
Jack Lake	3	4
Jasper P	2	3
Jerome	14	18
Joannes D	1	2
Kamlac	17	19
Kaw Crow	1	4
Kayorum	1	10
Kega	2	3
Kelrowe	2	
Ken Bey	6	8
Kencour	3	5
Kenda P	5	7
Kenogamsis	2	3
Kenroy	1	2
Ken G M	10	25
Keora	½	1½
Kerrigan	5	15
Kerromac	9	12
Kewagama	4	6
Kiena	3	
King Kirk	½	1½
Kirk East	1	2
Kirk Gate	2½	3½
Kirk G G	2	3
Kirk G R	2	
Kirk Hunt	½	2
Kit Vit	½	1½
Kiwago	2	5
Korby	½	1½
Lac Dor	5	7
Laddie	1	3
Lafay L L	1½	2½
Lake Exp	4	6
Lake Gen	13	14
Lake Rose	2	
L Rowan o	2	
Lakeside	1½	6
Lar Add	3	5
Lardego	½	1
Largold n	½	1½
Laroma M	2	3
LaRonge U	43	47
La Ronc	20	22
LaSalle Y	2½	3½
Lassie Red	3	5
Latomic	½	1
Lavalie	16½	17½
Legardo	½	1½
Lennie R L	2½	3½
Lepine	2	5
Lingkey	1	
Lingside	3	5
Lockabie	1	2
Loch Persh	½	2
Loisan	1	3
L Lac Lag	1	
Louvore	½	3
Lower C	2	4
Lun Echo	11	13
Lynnwatin	2	3
MacBart	2	5
McF Cons.	½	2
Macjoe	1	
Magnet L	8	
Malbec	1	3
Malga	4	6
Mallen R L	3½	4½
Mallick	2	4
Mandy	22	
Manhat Y	½	
Manterre	1½	3
Mar R L '40	4	6
Marquette	1½	1
Martin B	2	3
Do u	300	
Mary Ann	7½	9
Massive Y	1	5
Mate Y	11	13
Match Can	4	7
Match Con	24	29
Maylac	4	6
May Spiers	½	
McC R L	3	4
McD '37	5	
McM R L	4	6
McMillan G	½	1
McVitt G n	5	
McVitt K	½	1½
Mercury M	5	10
Metalore	8	10

	Bid	Ask
Middle Bay	½	1½
Midw'st Iron	½	1½
Mildale	½	5
Miles R L	3	4
Mill G u	600	
Mills R L	1	2
Mindamar	55	60
Mindus	30	35
Minedel	5	
Mink G	2	4
Mistassini	4	6
Mitto P	½	2
Moffatt H n	½	1½
Mohawk M	4	
Mohawk P	2	3
Moire Y	1	3
Molyjevis	½	5
Morris K n	½	1½
Moosewood	1	3
Murbell	½	1½
Murmac	7½	9
Murphy	9	
Murto	½	3
Myla'que o	2	
Narrow L	½	5
New Nat	7	10
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
New Aug	6½	8
N Barb L	2	4
New Elec	17	22
New Mal	2½	3½
New Riba	1	3
Newbec	½	1½
Newcor	3	6
Ni-Ag-Co	20	40
Nickel L	3	5
Nick Off	135	
Nicoba	3	5
Nisto	36	38
Noracme	110	
Norbeau	105	120
Norbec	8	10
Norcourt	2½	4
Norford P	1½	2½
Normar	2½	4
No. Am. M	2	
No Bellet	½	1½
N Whit	10	15
Nortyne	1½	3
Novell P	1	3
Norwin	½	3
Numalake	6	9
Numaque	3	
Obalski	2	4
Obalski '45	9	11
Oklend	3	5
Old Mill	28	31
Olivet	2	3
Ont Pyr	7	10
Ont Nick o	2	
Opemisk C	44	49
Orcour	2	4
Ordala	1½	2
Oriole	2	
Orofino	35	36
Orpit	2	5
Ortona	3½	4½
Orvalley	3	5
Ossian	½	1½
Palomar	2	4
Papoose Y	1	
Parent L	2	4
Parterre	½	5
Pascalis	13	16
Paulore	½	1
Pawnee K	½	1
Pax Ath	2700	3200
Payne Y	4½	6
Paynore C	½	2
Pelangio	2½	3½
Pelletier L	7	10
Pensive Y	2	5
Penwood	5	7
Pershon	1	5
Petitclerc	1	2
Phelps	1	2½
Philmore Y	½	1
Pinnacle	1	2
Pitt Gold	3½	5
Polaris	½	2
Pont'c R o	7	
Poona G	½	1½
Porc Un	1	4
Porc Wat	10	12
Porquin	3	
Portage L L	2	
Presdor	1	2
Prog Div	22	24
Quejo	3½	4½
Quest	2	3
Quyta	21	23
Rahill	1½	3
Rainville	17	
Rajah	1	2
Rambull	½	1½
Rand Mal	12	15
Randona	2½	4
Ranney	4	
Ranrouyn	15	18
Ranwicke	31	35
Raymond T	1½	2½

	Bid	Ask
Rayon d'Or	1	4
Rel L G S	2	
Redruth	2	3
Redwood	3½	5
Regal Kirk	½	
Regina Y	1	3
Renfort	3	5
Rhyolite R	2½	3½
Ribago R	4	6
Rich G	5	7
Rice Lake	1	2½
Rico Rouyn	1	3
Ritoria	1½	3
Rix-Atha	29	32
Robb Mont	½	1
Rocdor M	4	7
Rose Gold	5	
Rouge d'Or	4	
Roy G S u	200	
Roy Silver	25	28
Rugged R L	1	3
Russett R L	3	4
Do u	300	
Russ Kid	1	5
Ryan Lake	25	28
Sachi R	425	
Salm NW	8	10
Salm Cons	50	55
Sangold	1	2
Sanshaw	2	5
Santiago	8	10
Saudi Ara	55	75
Scott Chib	4½	6
Sentinel M	4	
Sepha	1	3
Sev Mal	4	
Shawkey o	1	2
Sheldon	10	12
Silv Arrow	2	3
Silv Basin	5	15
Silver L	7½	9
Skynner L	1	2
Slate Bay	5	
Slave L	½	
Snow L	2	3
Snowsh G	1	4
Soma Duv	3	5
S Dome L	15	19
S Dufault	3	5
S Keora	½	2
S Malartic	1	
Sovereign	1½	3
Spinet G	3	
Standard G	14	
St. Anth n	8	12
Do o	2	
Starlight	2	3
St'rber Mal	2	3
Straw L B	½	
Sun Bear	2½	3½
Sunset Y	4	6
Templor	1½	5
Thornhill	1	2
Tiff Y	1	2
Tobico	1½	2½
Tonawanda	½	½
Tovarich	2	3
Trans Am	20	
Trans C M	1	3
Transterra	½	1½
Trebor	10	12
Tresdor	9	11
Trojan	2	4
Tyranite	5	
U Mic Mac	12½	15
Utah Lard	3	
Val d'Bell	1	2
Val d'Or	30	35
Val Mal	1½	3
Vauze Duf	7	9
Verlac	1	3
Viking	10	13
Vine Persh	½	1½
Vinray	2	3
Vive Y	1	3
Wadasa	1	3
Wakeko	½	2
Wakita	½	1
Walcora	4½	6
Walker P	½	1½
Wampum	1	3
Warlund	1	
Wedding R	1½	2½
Wells L L	10	
Wembly	1	2
Wendell	34	36
Wesley	1	2
West R L	1½	2½
West Sh Mal	½	¾
White L	1	3
Wildor	2	4
Wilwood	1	2
Win C R	1½	
Wisik	1	5
W Br Tr	500	
Woodhall	10	30
Yell G	750	200
Yell V T	100	
Y David	16	17
Y Shannon	½	1½
Yukon Gal	5	
Yukon R	16	18
Zolata	5	8
Zonore		20

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$28.18	$28.40	$19.98
Hogs	29.60	29.85	29.10
Copper lb.	.24½	.24½	.17⅝
Sugar, raw, lb.	.0575	.0575	.0550
Coffee lb.	.55¾	.55¾	.31
Hides	.30	.29	.25
Weekly Indices			
U. S. Labor	168.9	169.4	152.3
Dow Jones	182.89	192.18	128.53
Fisher's	177.5	176.8	160.3
Monthly Indices			
Retail (Sept.) †	169.8	168.5	162.3
W'sale (Aug.)	168.5	166.9	155.4
U. S. (July)	162.9	157.3	153.6
Gt. Brit. (July)	258.8	255.9	228.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos, Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.41	4.77
Can Invest. Fund	5.65	6.20
Corporate Invest. (new)	5.07	5.48
Commonwealth Int.	4.38	4.81
Investors Mutual	5.51	5.96
Leverage Fund	3.23	3.55
Mut. A Funds	10.84	11.84
Resources of Can.	5.07	5.57
Trans-Canada	16.60	....
Do. B	16.80	18.30

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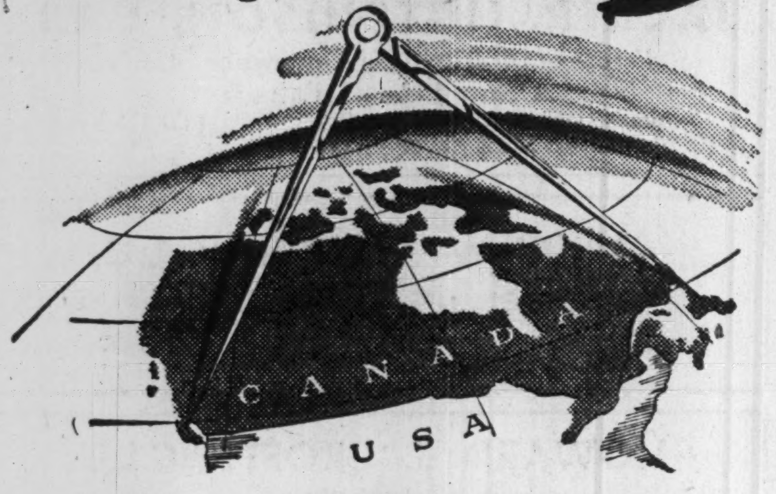

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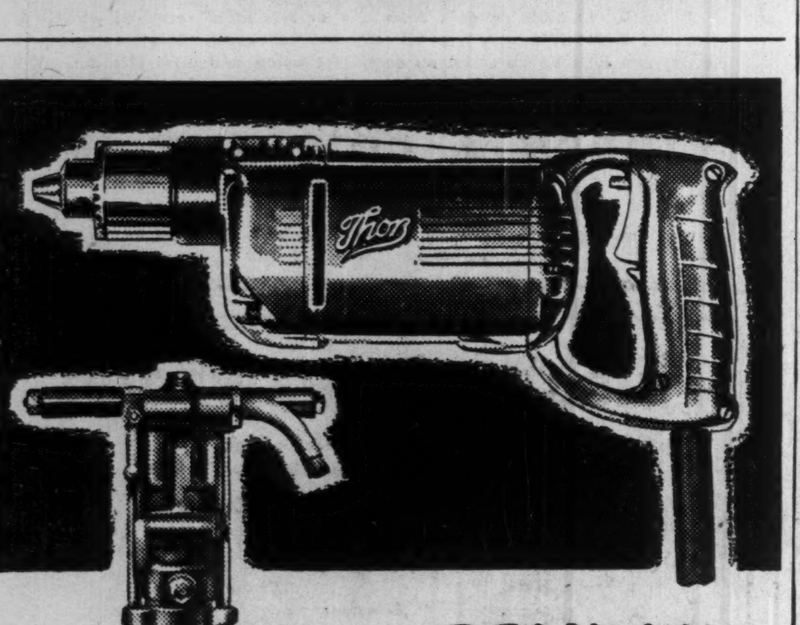

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Ascot Suffield Mine a Major Discovery Reserves Over 1.7 Million Tons So Far

By GORDON M. GRANT

A million dollars of hard cash, profits of a proven base metal mine and well over 1.7 million indicated tons of good grade copper-lead-zinc-silver-gold ore are being combined by Ascot Metals Corp. to provide the Sherbrooke area of Quebec's Eastern Townships with a second substantial base metal producer.

Ascot, which has established profitable production at its Moulton Hill copper-lead-zinc-gold-silver mine, just three miles northeast of Sherbrooke, has since last June outlined a major ore structure at its Suffield property, four miles south of Sherbrooke. It looks like one of the best ore finds in recent Canadian history.

To place Suffield in production at a rate of 500 tons daily by the end of next year with crushing plant capable of handling 1,000 tons daily, $1 million of new capital was arranged last week through sale of 500,000 shares at $2.00 a share, payable half immediately, half in six months time. Estimated overall cost of new production plans is $1.4 millions (including $200,000 working capital); balance of funds needed therefore, are expected to be provided by the parent mine.

Only $100,000 Spent

Expenditure of approximately $100,000 since last June at Suffield has indicated 1,726,638 tons of ore in five ore blocks—as demonstrated by about two score drill holes.

Bulk of ore mentioned is contained in a length of 4,700 ft. but the structure appears much longer. As ore lengths along strike for which 1.7 million tons are included covers only a strike lengths of 1,700 ft., chances for extending tonnage are excellent. Three drills have been steadily extending indicated tonnage and consideration is being given to addition of a fourth drill. Drills are working on a deep series of holes just now.

Under date of Sept. 22, 1950, Mine Manager Fred E. Hall and consulting geologist, Dr. Harold G. Way, estimated Suffield main sector reserves as follows:

SUFFIELD ORE RESERVES INDICATED

Shoot No.:	Length indicated ft.	Core length ft.	To slope depth of ft.	Tonnage indicated	Gold oz.	Silver oz.	Copper %	Lead %	Zinc %
1	200	14.3	200	57,200	0.005	1.12	0.21	0.60	4.84
2	200	11.2	300	60,000	0.151	1.64	1.25	0.25	6.17
3	250	40.7	550	508,750	tr.	0.50	0.45	0.28	2.68
4	650	18.2	365	432,507	0.019	4.48	1.95	0.72	8.89
5	200	18.5	500	168,181	tr.	tr.	0.47	0.10	3.05
	1,500	27.3		1,226,638	0.014	1.92	1.01	0.42	5.19

Since then ore block No. 3 has been lengthened from 250 to 450 ft. by four further drill holes. Width has been increased from 40.7 to 45 ft. and reserves for the block have jumped by a half million tons to 1,008,750 tons with the additional drilling improving the indicated overall average grade for this block—and the overall mine average.

A three-compartment shaft has been collared with 5½ ft. by 5½ ft. skipways and a permanent headframe has been purchased and is en route to the property. However, much of the surface plant is being kept to the minimum for the present as the management appreciates that further drilling could conceivably considerably enlarge the size of production plant which would be feasible. First objective of underground development will be No. 4 ore shoot which at present metal prices has 432,507 tons averaging roughly $49 a ton. Allowing for freight charges on concentrates, smelter charges, losses, etc., this block of ore would still have a net mine value of about $22 a ton. Because of large widths involved at the Suffield mine and good containing walls, low mining costs are anticipated.

Average dollar value of the 1,226,638 tons reported on Sept. 22 works out at better than $27 a ton at current metal prices or an indicated net mine value of say $12.40 a ton. This would be highly profitable on indicated costs. But if it proves possible to mine better grade bands leaving near waste—and there appears to be a good chance of this—bulk of the metal content might be won by handling a considerably smaller tonnage of ore.

How it may be possible to select bands for mining is demonstrated by the log of recently completed S-42 hole:

Footage	Silver oz.	Copper %	Lead %	Zinc %
265-280 ...	1.254	1.022	0.742	6.952
280-304 ...	.02	.14	.373	.43
304-315 ...	1.50	.27	.40	2.84
315-330 ...	1.33	.91	.61	5.69

It will be seen that this hole has a 24-ft. lean streak which is included in ore reserves but may be eliminated in actual mining.

The Ascot Moulton Hill mine which only came into production Aug. 1 is rapidly establishing itself as an efficient and profitable operation. Because final smelter returns have not yet been received on shipments, results are still "estimates" but from grade of concentrates turned out good profits appear assured.

In August when about 60 power shutoffs were experienced, 7,055 tons of ore were milled with an estimated output of $50,000. Operating profit is thought to have been about $2,000. Operating costs included about $1.49 a ton of development expense.

In September, 9,622 tons of ore were milled (320.7 tons a day) and estimated smelter production revenue is placed at $81,094 with about $22,000 to $25,000 of operating profits. In October, tonnage milled has been as high as 344 tons daily and the month's output could easily be over $100,000. An operating profit of $40,000 to $60,000 a month appears possible as the operation becomes seasoned. Much of current mill feed represents development ore and advantage is being taken of mild weather to handle lower grade from surface dump which might hold profits below the normal level for a time.

Ore lengths have reached approximately 1,200 ft. on both the fourth and fifth levels. While the vein is narrow, seldom exceeding 4 ft., it is remarkably consistent and there is thought to be a good chance of extending the present developed lengths. There are indications that the vein is still "open" in both directions but headings haven't been carried beyond present limits so far because of development of stopes.

The sixth level has been opened for 480 ft. so far, results are better than on levels above and drifting in ore was expected to get under way at the 7th level this week. All holes put down to depth showed ore as good or better than above. Raises put up from the sixth level have given particularly good results recently.

It appears that the Moulton Hill mine is in a good position for its role of participating in the financing of the Suffield mine, a mine which appears to have prospects of proving much larger than Moulton Hill itself.

Gold Yield Up Ontario Mines

August Output Betters Previous Month and Like 1949 Period

A total of $7,778,746 of gold and silver was turned out by 44 Ontario Gold Mines in August, 1950, an increase of 4.6% over the July total and 14.6% better than the $6.8 millions recovery of August, 1949.

Porcupine, with 16 producing mines, turned out $23,440,123 in August, $220,000 more than a month earlier, nearly $280,000 more than in the same month of 1949.

Kirkland Lake — Larder Lake was the other big reason for the rise in August gold output. Production for the month of August at $2,522,139 from 10 producing mines was approximately $172,000 better than the previous month, $327,000 greater than August, 1949.

Up Nearly $9 Millions

Production of Ontario gold mines for the first eight months of 1950 aggregates $62,202,805, nearly $9 millions more than in the comparable period of 1949.

It is expected that production value figures later this year may be off somewhat due to a reduction of about $1.75 an ounce in the price of gold with the freeing of the Canadian dollars. But prospects are apparently bright for a further increase in the number of ounces of gold and silver being produced due to the increase in cost-aid which offsets the lower gold price.

Mackeno Plans Test Next to United Keno

Development plans of Mackeno Mines, holding 20 claims next to big Calumet-Hector mine of United Keno, embrace the driving of an adit on the vein at a much lower elevation than present workings and a raise to connect up with the shaft.

The McLeod veins appear to be a continuation of the structure developed on the Calumet-Hector ground to a point about 1,000 ft. from the common boundary. Work accomplished from the McLeod sector shaft showed selver-lead-zinc values comparable to those at United Keno. For instance, an 110-ft. southwest drift length on sampling averaged 38.04 oz. silver, 13.76% lead, 4.73% zinc across 5.1 ft. and 40 ft. in the northeast drift averaged 34.85 oz. silver, 9.01% lead and 2.90% zinc over 4.8 ft.

Ample funds for the present program are stated to be assured by firm commitments and an option agreement. President and general manager is David A. Duff. He will leave for the property immediately along with Ashton W. Johnston, consulting geologist, to launch the development program.

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Nisto Opening Ore Two Adits on Way

Good grade uranium ore is being opened at the Black Lake, Saskatchewan, uranium property of Nisto Mines, President C. H. E. Stewart reports. Initial results are quite pleasing and better than had been anticipated by the management.

Two adits are being driven and in the west one, carried about 80 ft., a cross fracture off No. 6 zone has been followed in the adit and has averaged 0.18% uranium oxide across an average width of 2.4 ft. for 25 ft. That is equivalent to $21.60 over 2.4 ft. at a $6 a lb. price for uranium oxide. The last two faces have averaged 0.27% uranium oxide ($32.40) across 2.4 ft., with the heading apparently entering No. 6 zone.

The rather impressive values secured in what is apparently only a subsidiary cross-fracture have "raised the sights" on what may be found on development of the main zones. Over 400 tons of uranium - bearing material has been estimated per vertical foot at surface but it is felt that underground work stands a chance of bettering this by a good margin.

Merrill Island Hole 1.91% cu. For 99 ft.

Diamond drill hole No. M-2 in the current program of Merrill Island Mining Corp. has returned an unusual length of values, results show.

From footage 329 to 428.6 ft. (99.6 ft.) average copper content works out at 1.91%.

This section includes the 40-ft. core length previously reported averaging 3.95% copper and 95 cents in gold and silver.

Zinc results are still not available, the company states.

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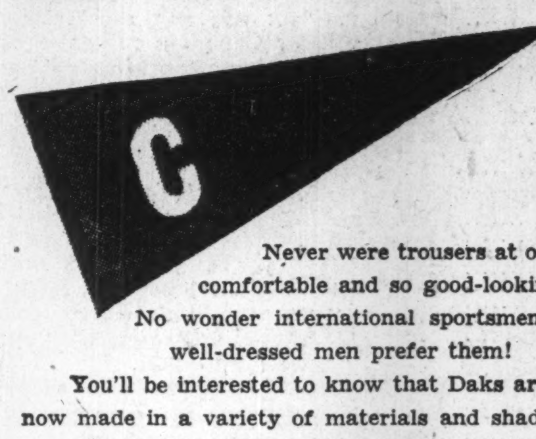

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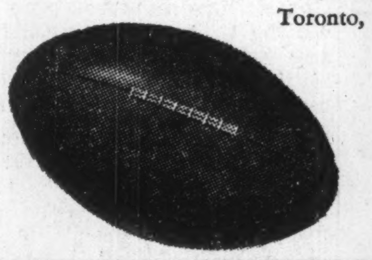

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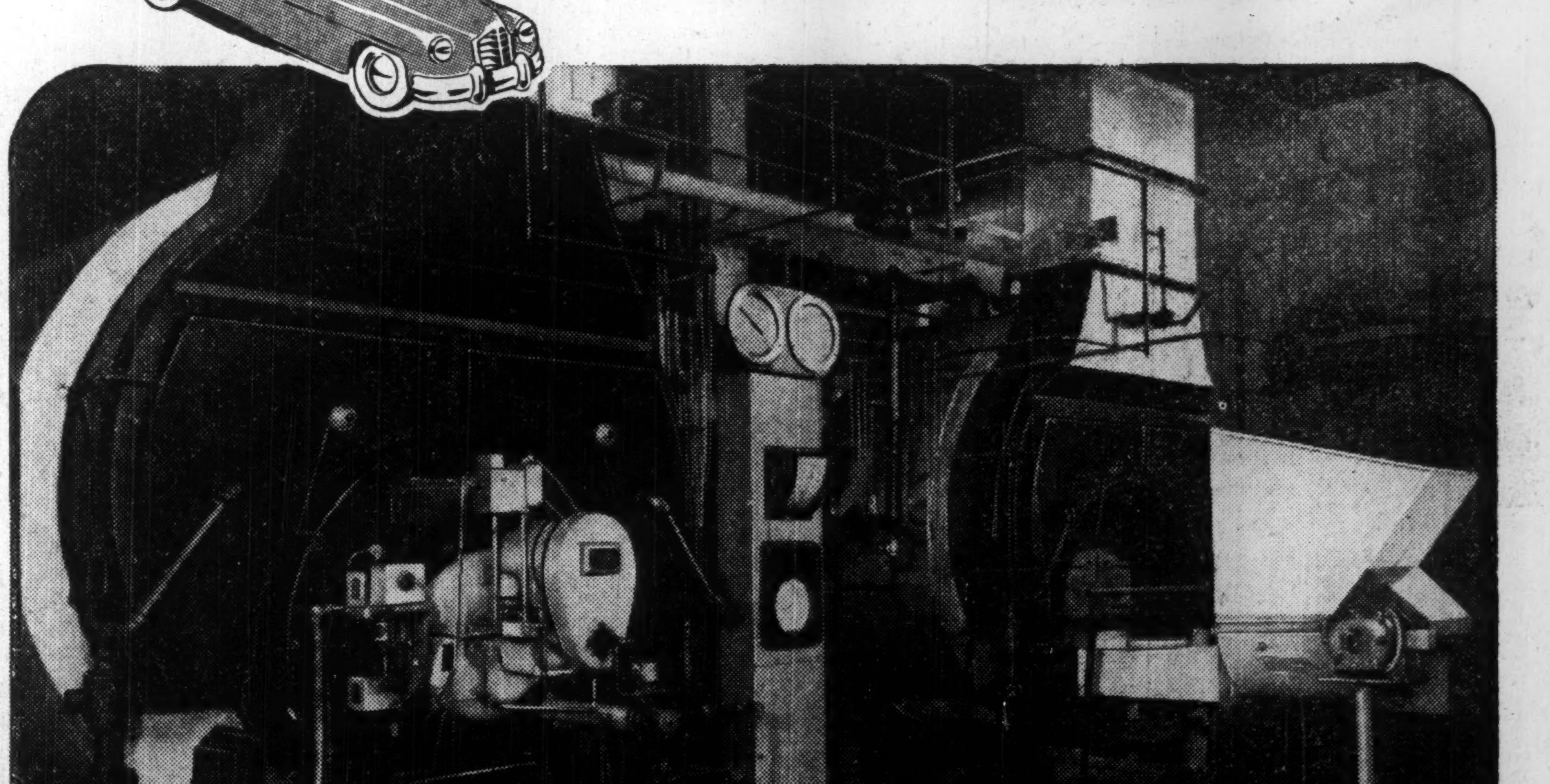

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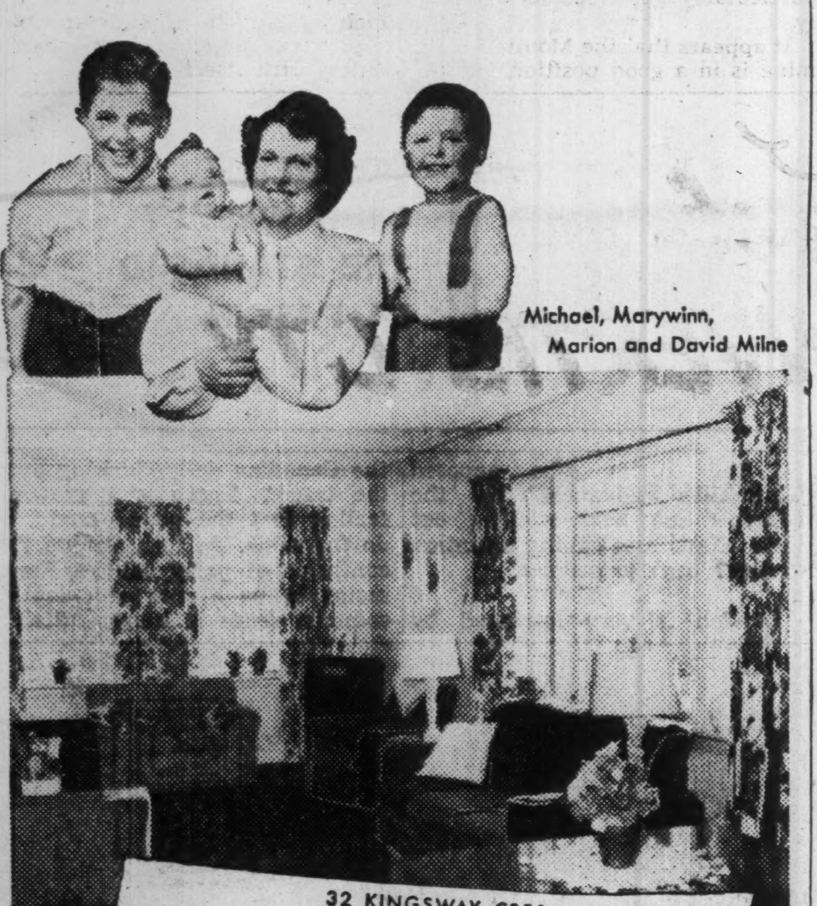
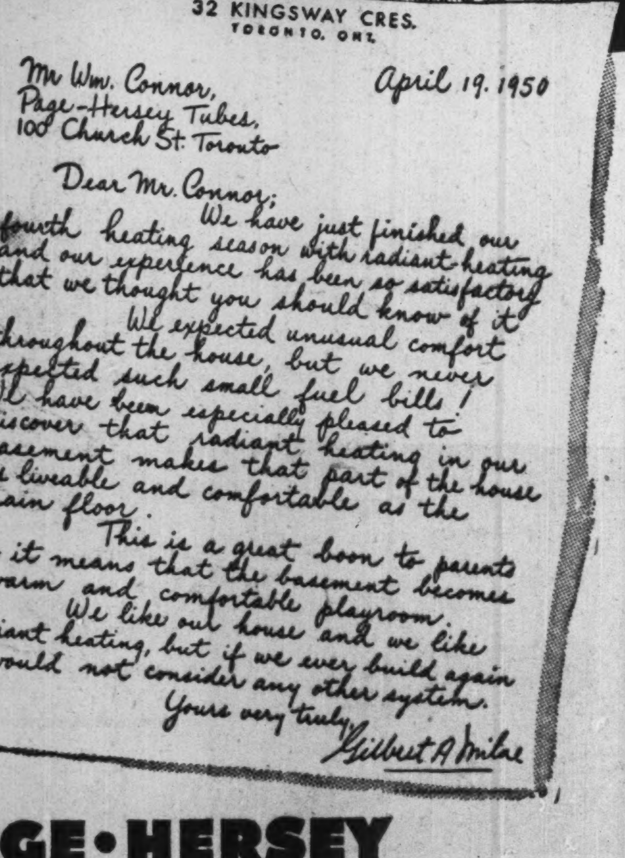


Michael, Marywinn, Marion and David Milne



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April 19. 1950

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Silver Miller Output Up La Rose Drifting Starts

An increase in output above the level of recent months is reported by Silver Miller Mines which is now well on the way to producing its third million ounces of silver.

A total of 152,100 oz. of silver was recovered in September against 142,997 oz. in August and 140,877 oz. in July.

September production included 81,872 oz. recovered from the milling of 1,530 tons of ore with the balance attributable to shipments of high grade. Total recovery for the first nine months amounts to 769,675 oz.

No. 4 shaft, the main opening, was deepened and a new level was established at 560 ft. Sinking is now proceeding to the 600-ft. horizon. The shaft is expected to be completed during October which will permit a greater concentration of effort on lateral development.

Of ore milled during the month, 1,384 tons came from surface dump and 162 tons from underground. A balance of 7.509 tons remains on dump.

"The outlook is good" comments H. G. Miller, manager.

At the La Rose property, a dam is being constructed on the creek which flows from Cobalt Lake to the flume crossing the La Rose open cuts. This will help keep further tailings from entering the mine workings.

Arrangements have been completed with Cross Lake lease for use of their No. 2 shaft so that mining can be commenced underground as soon as the No. 3 mine workings on the La Rose have been unwatered. It was expected to have a crew of miners drifting into the La Rose property early in October.

OIL PRODUCTION

Ellerslie Oil Discovery For Pacific Pete. Team

From Our Own Correspondent

CALGARY — A further discovery of light crude has been made in the Edmonton area. This time it is near Ellerslie and less than four miles south of the big western city. Discovery well P-R-C Ellerslie No. 1, drilled by a team headed by Pacific Petroleums, found light crude in the basal quartz sand of the Lower Cretaceous at a location about 3¼ miles northeast of the Whitemud Lower Cretaceous field.

The oil strike came in a test of the well interval from 3,907 to 3,936 ft., oil coming to surface in 11 minutes. A blow of gas, however, left little oil when the pipe was pulled.

Many parties are interested in the discovery. The Pacific group (about seven companies) hold a 25% interest. Redwater Leaseholds and Chevron Petroleums also each have a 25% interest in the well and in the 640 acres on which the well is located.

PCM Syndicate and Leduc-Calmar Oils, are others with interests. In the Pacific group are Calvan, Polaris, Zodiac, Selburn, Garrison and Garnet.

* * *

Mic-Mac No. 1 Successful

An exploratory driller, Mic-Mac No. 1 completed at a location 1½ miles southeast of the Texaco-South Calmar No. 1 D3 well has found oil in the D2 section of the Devonian.

Oil is reported to have flowed to the surface in 28 minutes on test. Bottom of the hole is believed to be around 5,456 ft.

Backers of the well were Edmonton independent McGregor and Mitchell Oils.

* * *

Alta. Oil Output Off

Daily average oil production in Alberta in the week ended Oct. 2, 1950, was 80,673 bbl. down 1,794 bbl. a day from the previous week.

Output was limited both by market conditions and conservation regulations.

Leduc produced 32,688 bbl. daily as against 32,537 bbl. a week earlier while Redwater was off more sharply at 31,227 bbl. against 33,562 bbl.

A total of 631 wells were capable of being operated in the Redwater field against 462 in the Leduc field.

Paymaster Gets 2nd Rich Hole East of 1st One

A further drill hole, No. 40-32 on the 4,075-ft. level in the new west area gives further evidence of the extensive high grade ore located in this new section.

The hole, drilled 25 ft. east of hole No. 40-31, cut 35 ft. averaging 0.64 oz. or $22.40 a ton at $35 gold. Hole No. 40-31 had given 0.40 oz. uncut and 0.34 cut across 70 ft. with ore values starting right at the collar.

The initial hole, No. 31, had been drilled after 4036 west face had been carried 100 ft. in ore. The hole was drilled to the northwest to determine whether or not the 4036 west drift ore and the ore cut in drill hole No. 4027 were one or two ore bodies. The hole gave an even distribution of gold values from 4036 west drift across mineralization typical of hole No. 4027.

Akaitcho Holes Cut Ore Values

Further intersections of commercial gold values have been secured in initial two completions of a six-hole drill program at Akaitcho Yellowknife Gold Mines, Frobisher Ltd., reports.

Since drilling commenced, holes Nos. 99 and 100 have been completed and Hole No. 101 is now drilling.

Hole No. 99, located 63 ft. west of Hole No. 39, intersected No. 1 ore body at 480 ft. with 4 ft. averaging 1.76 oz. Deeper in the hole a foot ran 0.32 oz.

Hole No. 100, a vertical hole 100 ft. west and 100 ft. north of Hole No. 39, gave 1.8 ft. averaging 2.09 oz., followed by 15 ft. of low grade and then a 4-ft. section averaging 0.42 oz. gold.

The 90-ft. steel headframe has been erected, power line and transformer stations are under construction and power distribution and water installations are nearing completion.

Mylamaque Vein Returning Values

A report from Mine Manager Horace Young at the property of Mylamaque Mines advises that the west drive at the 215-ft. level has encountered a narrow rich vein. The vein has been opened up for 35 ft. and is still open with what appears to be a second vein showing in the face of the last round.

Chip samples from the first two rounds ran from 0.18 oz. to several ounces. The drive has approximately 100 ft. to go to reach the good values showing in holes R-31, R-29, R-24 and R-27.

Siscoe Silver Output Jumps in September

A sharp increase in silver output is reported by Siscoe Metals, wholly-owned subsidiary of Siscoe Gold Mines, for both September and the first nine months of the year.

September output was 80,053 oz. vs. 72,274 oz. a month earlier. Up to Sept. 30, 668,428 oz. of silver had been recovered in 1950 against 420,843 oz. in the corresponding period of 1949.

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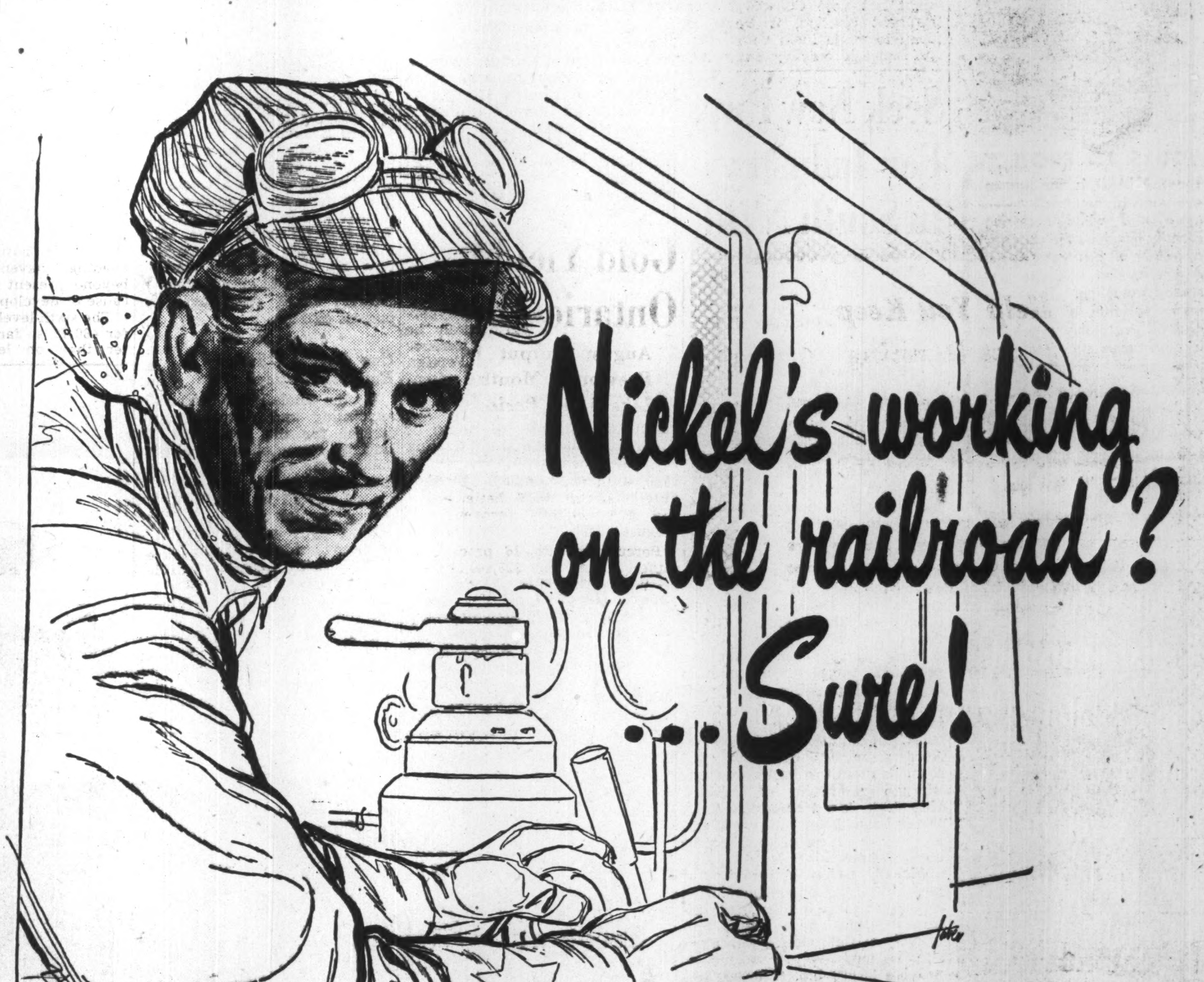
Yellowknife Bear's Litigation Settled

J. Bradley Streit, president of Yellowknife Bear Mines and Yellowknife Gold Mines, stated that by an agreement of Oct. 4, 1950, the action by Mr. Frank Williams against Yellowknife Bear Mines, Yellowknife Gold Mines and other defendants was dismissed.

This action, which had been pending since April, 1949, sought to set aside the agreements between Yellowknife Gold Mines and Bear Exploration & Radium, which concluded the lengthy litigation between these two companies in February, 1948.

GRAND PRAIRIE HOSPITAL DISTRICT NO. 14 $60,000 new issue 4% debentures sold to Wood, Gundy & Co. and Royal Bank of Canada at 102.70. Cost to the district **3.62%.** Debentures mature annually Oct. 15, 1953-64.



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LONDON CALLING—*By Adelphi*

Labor Party Rank-and-File Give Leaders Rough Ride at Policy-Making Conference

LONDON—The annual conference of the Labor party, held by the sad sea waves at Margate, has come to an end. And if we may borrow the favorite cliché of editorial writers the conference has given the Government furiously to think.

The rift between the constituencies and the Government is wider than Lake Ontario and far more turbulent. Even Aneurin Bevan who was ready to accept an ovation was roughly handled by some of the delegates. His near-namesake, Ernie Bevin, was also treated with something less than idolatry.

It is not easy to simplify the many divergences between the political leaders and the delegates drawn from the country at large, but undoubtedly housing and the rising cost of living are the two chief spectres at the feast.

Mr. Bevan was obviously put out when he found that his audience of 2,000 delegates were not satisfied with castles in the air but wanted houses on the ground.

"If you decide to build more houses," shouted Mr. Bevan, "you must decide what not to build."

"Nonsense!" roared a delegate, which was almost as startling as carrying an Orange Banner into St. Patrick's Cathedral on the 17th of March.

"Don't get excited," said the great man, flushing darkly.

* * *

See People Fed Up On Housing Policy

Mrs. Bessie Braddock, M.P., who sits for a Liverpool seat, warned Aneurin that the people were "fed up" and although they might not vote Conservative at the next election, it would be tough to make them vote Labor.

CHARLES C. HOFFMAN

has been appointed Deputy Administrator of the Canadian International Trade Fair.

A Lancashire delegate informed the Minister that under his present rate of building it would take 100 years to solve the housing problem.

This was all very hard on Mr. Bevan who, as a man of destiny, expects adoration but not criticism from his followers. He could not hide his chagrin, but I can assure you that Mr. Herbert Morrison displayed an equanimity that was wholly admirable if not completely surprising.

* * *

How Bevin Looks At U. S. Policies

The great Ernie Bevin, sometimes rather cruelly described as the Sick Man of Europe, invented some picturesque phrases when speaking on foreign affairs. As an orator he is more exuberant than self-critical (and can be very effective at times) which probably accounts for this remarkable defense of the United States against charges of American "aggression":

"There is not an atom in their policy," said Mr. Bevin, "that justifies this claim. I want to nail that lie which is set up by Russia to throw mud."

One does not wish to be hypercritical but this must surely be the most remarkable utterance ever made by a British Foreign Secretary. As the austere columnist of the Daily Telegraph remarked next day: "If, as the Irishman said in the House of Commons, that lie were floating in the air, perhaps Mr. Bevin would prefer to nip it in the bud." I only hope that the Kremlin will not misunderstand the statement that the Americans have not an atom in their policy.

* * *

Attlee, Morrison Score Heavily

The paradox of the conference is that the party in general is swinging more to the Left but that the two men who scored most heavily were the Right Wing Attlee and Morrison.

On the first day the Prime Minister just sat on the platform, smoked a pipe and said nothing. But next day, when he rose to speak, he was given an extraordinary ovation. This man breaks all the rules of a popular political leader, yet he commands unquestionable authority, a deep respect, and a popularity which is geniune even if it never touches hero-worship.

Herbert Morrison, once a rabble rouser (although always intelligent) is now the statesman who has sown his wild oats. His concern is to woo the Liberals and the middle class for he knows that the working class vote alone cannot return his Government to power. His policy might be summed up as "Live and Let Live—if we don't we die."

* * *

High Living Costs Haunt Morrison

But the one thing that haunts Morrison, as Banquo's ghost haunted Macbeth, is the ever rising cost of living. No one knows how the old age pensioners keep body and soul together.

The industrial worker, fully employed and earning higher wages than ever before, finds he has almost nothing left at the end of the week. If he goes ill he will be looked after, if he dies he will be decently and comfortably buried, but if he neither goes ill nor dies, he has to keep on paying Sir Stafford Cripps so that he will ultimately be able to afford illness and death.

The brewers are gnashing their teeth, for the workers cannot afford so many pints of beer plus the Government tax. As for cigarettes, the smoker has to pay two shillings and four pence tax (about 35c) on a package of 20. It is true that the people now own the railways but they cannot often ride on them because the price of fares keeps on rising.

Lord Beaverbrook was derided when, a year ago, he outlined a national policy of a minimum wage of six pounds a week. Today it must be impossible for a worker and his wife to do more than exist on such a wage. When a Chancellor's expenditure is as vast as that of Sir Stafford Cripps he has to chisel money in indirect taxes from even the poorest citizens.

* * *

Can Tories Offer Rallying Policy?

On the whole it has been a disappointing and disturbing conference for the Socialists. The task of formulating an election policy that will send the party into action on the basis of "One for all and all for one!" becomes a very complex task.

Now, eyes will be turned to another seaside resort, the hearty, lusty, bracing Lancashire city of Blackpool, where the Conservatives are to gather. Churchill will not emulate Attlee and sit all day listening to his followers. Churchill was never a good listener even when he was young. Instead he will soar on the wings of oratory and pierce the clouds with the glory of his genius.

But will the Tories be able to formulate a policy that will rally the waverers?

I told you recently that Churchill's flirtation with the Liberals had at last proved successful. Now I have to report the sad news that the Liberal party has broken off the engagement. Their attitude is "Better death than dishonor." Well, this time death is certain for them, whatever one may think about the dishonor. So the Tories who opposed Churchill's advances to the Liberals are now sticking out their chests and calling attention to their own prescience.

* * *

London is very intrigued by the Canadian dollar kicking over the traces. There is a growing feeling that the pound ought to do the same. In fact, despite the confusion of party politics, there seems to be a sort of creeping common sense in human affairs.

Seek New Pwr. For Industry In South N'fld

From Our Own Correspondent

ST. JOHN'S — Seeking power for industry, Power Corp. of Canada has been surveying five large rivers on the south coast of Newfoundland.

When it is completed Newfoundland will have taken a major step forward in her all-out development program. It's hoped that sufficient hydro-electric power potential will be uncovered to set up a paper mill on the south coast fed by timber from virgin stands in Labrador and to serve other industries in the Bay d'Espoir area.

All this can mean a new era for the long-neglected, isolated south coast of Newfoundland, where the only industry at present is that based on the fish caught on the teeming Grand Banks.

Work so far carried out has provided complete information on drainage, pressure and seepage on some 20 lakes which drain into the Atlantic on the south coast. In addition, the Bay du Nord river has been surveyed from its mouth to its headwaters. Storage reservoirs of Jubilee, Kegudeck and Meddonegonix lakes have been surveyed and most of the facts of their power are now known.

Already seven of the sites of possible power plants have been chosen and the routes of transmission lines have been tentatively settled. One power plant site is tentatively expected to provide 20,000 h.p. to 30,000 h.p. and another will at least equal that figure.

COMPANY REPORTS

NEWFOUNDLAND LIGHT & POWER CO., St. Johns, Nfld., net profit for the year ended Dec. 31, 1949 amounted to $273,017, up slightly from the 1948 net of $267,467. Gross earnings at $1,166,770 were nearly comparable with the previous year's $1,160,074.

Expenditures on additions and improvements totaled $336,591. The construction of the 13,000-hp plant at Mobile was commenced during the year and operation is expected early in 1951. A third 3,550-hp unit is to be installed in the existing Tors Cove plant before the winter.

The company's business continues to expand, President D. Stairs states. Total sales of energy in 1949 totaled 58,821,382 kilowatt hours as compared with 54,383,212 in 1948 and 27,259,037 in 1939.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross earnings	$1,166,770	$1,160,074
Net earnings	766,191	725,266
Less: Bond int.	118,909	120,424
Bond expense	38,929	......
Cap. reorg. exp.	5,600	......
Stores reval.	7,401	......
Depreciation	195,000	195,000
Income taxes	127,335	142,375
Net profit	273,017	267,467
Less: Pref. divds.	45,000	......
Common divds.	90,000	......
Surplus for year	138,017	......
Times Bond Interest Earned:		
Before depr.	6.44	6.02
After depr.	4.81	4.40
Earnings per Share* and Dividend Record:		
Preferred	$22.75	$22.29
Paid	3.75	......
Common	1.78	1.73
Paid	0.75	....

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$38,455	$144,668
Accts. rec.	92,422	80,788
Invest.	205,379	201,332
Inventories	113,250	112,512
Total curr. assets	449,506	539,300
Misc. assets	1,184	40,520
Fixed assets*	6,540,426	7,166,820
Total assets	6,991,116	7,746,640
Accts., etc., pay.	98,234	141,897
Taxes pay.	73,335	142,375
Total curr. liabs.	171,569	284,272
Depreciation res.	149,551	1,740,132
Other res.	2,297	1,691
Funded debt	3,291,500	3,318,000
Capital stock	2,400,000	2,400,000
Capital surplus	835,636	
Earned surplus	140,563	2,545

*At depreciated value in 1949, at cost in 1948.

Working capital	277,937	255,028

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Dry Scalp!
Hair looks better... scalp feels better... when you check Dry Scalp
Vaseline HAIR TONIC

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And when you consider that, in addition to this better position, higher readership value, this group of publications takes your message into 1,792,330 French and English homes from coast to coast, you have some mighty sound reasons why the Big 4 merit a better-than-average share of your advertising dollar.

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Great artists who insist on perfection...

*PHILIPS CM-100A

Join the PHILIPS *magic circle*

of flawless radio reception

... the magic symbol of perfection that spans the globe and guides the choice of millions!

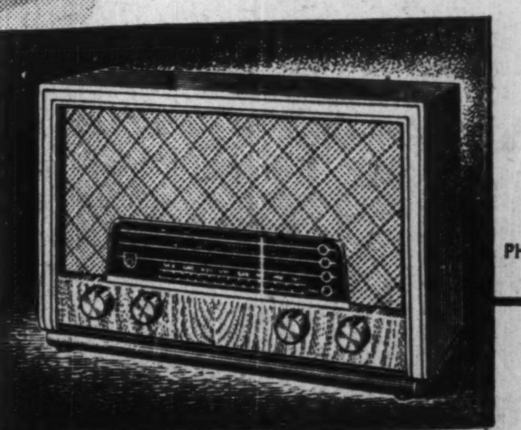
Nothing equals the great gift of music as heard through the new, superb, Canadian-built 1950 Philips Radio. Great artists who insist on perfection know and choose PHILIPS.

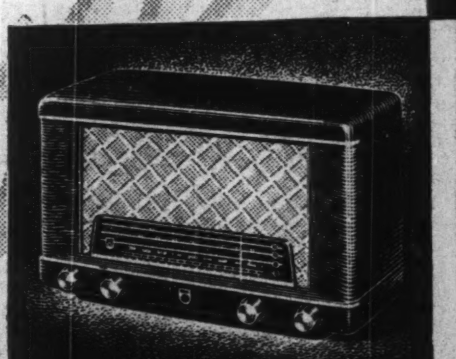
When *you* buy a Philips radio, you invest in a richness in musical and radio entertainment without equal anywhere in the world.

Within Philips Magic Circle are many new and exclusive Philips products ready to bring better living to you and your family. See your Philips Quality Dealer today!

Philips brilliant "Dynacoustic" sound system—
the ultimate in record reproduction and flawless radio reception

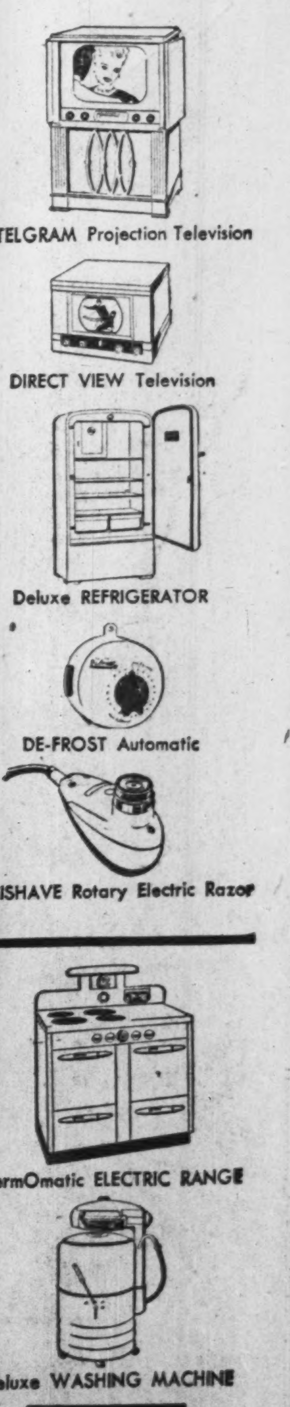
*PHILIPS CM-100A—Static-free, glorious tonal realism in a super deluxe FM/AM radio-phonograph. Georgian mahogany cabinet. FM features silent tuning between stations. Symphony-tone 12" dynamic speaker. Fully automatic triple-speed changer plays all records. 17 tubes; tuning indicator; push-pull; negative feedback. FM, standard broadcast and 2 shortwave bands. Ample record storage.





PHILIPS 924—Crisply modern in matched-wood design; AC chassis. Distinctive "logamatic" dial permits greater visibility. Continuous coverage on standard broadcast and through 2 shortwave ranges. Built-in plate aerial and phonograph switch.

PHILIPS 922—Plastic table model combines both beauty and superb performance. Smart "logamatic" dial achieves ease of tuning. Abundant power and rich tonal quality. Continuous coverage on standard broadcast and through 2 shortwave ranges. Built-in plate aerial and phonograph switch.



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PHILIPS

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